

## TERMS OF REFERENCE

### THE ACCESS TO CASH REVIEW

- The independent Access to Cash Review (the Review) will consider consumer requirements for cash over the next five to fifteen years, and the long-term development of the LINK payment system to address this.
- The Review will have an independent Chair.
- The Review will have around eight independent Members (plus Chair) who will represent consumers and bring industry expertise. All Members will be selected by the Chair.
- Members will attend in their personal capacity and their views shall not represent those of their organisations.
- Delegates shall not be permitted.
- There may also be observers from government and regulators.
- The Review will hold a series of approximately four full meetings; in addition, interviews and workshops will be held at the Chair's discretion.
- The Review will meet in 2018 and intends to publish its report in early 2019.
- Members of the public will be able to submit evidence.
- The Review will consider:
  - Past trends and forecasts for the future use of cash by consumers including regional variations and demographic trends.
  - The current and future consumer needs that cash resolves.
  - The need for consumers to have access to cash for many years to come, and how this will be paid for.
  - The impact of closure of bank branches and ATMs, together with the Access to Banking Standard and LINK's Financial Inclusion Programme and wider regulation.
  - ATMs and other channels for cash access including branches, the Post Office, and retailer's counters.
  - Alternative payment methods, including the impact of innovation and public policy that may affect the rate of take-up by consumers.
  - Experience from other countries.
- The Review's deliberations and report will include, but not be limited to:
  - Understand consumer needs and implications for cash access requirements over the next fifteen years.
  - Review the evidence on future trends in cash usage and ATM coverage.
  - Identify and analyse options for retaining nationwide access to cash.

- Develop the options for a way forward and define the principles needed to decide which options to proceed with from year five.
- The secretariat for the Review will be provided by the LINK Scheme, or such other source as selected by the Chair (subject to any necessary budget agreement).
- The following matters will be out of scope:
  - Interchange rates for the next four years, as this has been settled by the recent consultation. However, interchange as a mechanism for funding free-to-use ATMs, as well as consumer charging in general will be in scope.
  - An approach focused solely on sustaining the LINK Scheme. Rather the focus will be exclusively on consumer needs and how LINK may play a role in meeting them.
  - Branch closure policy, as this is a matter for the commercial organisations involved. However, the impact of these policies will be in scope.
  - Post Office closures as this is a commercial matter for the Post Office. However, the impact of these policies will be in scope.