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Public Accounts Committee

The production and distribution of cash

Thirtieth Report of Session 2019–21

Report, together with formal minutes relating to the report

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The Committee of Public Accounts

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Summary

The long-term decline in the use of cash is putting at risk the facilities that people and communities use to access cash. This trend could be accelerated by the impact of the Covid-19 pandemic on cash use and the impact of businesses declining to accept cash. The current oversight of the cash system by government is fragmented. HM Treasury, the Financial Conduct Authority, the Payment Systems Regulator and the Bank of England all currently play a role in oversight. We are concerned that responsibilities amongst the public bodies are currently unclear. There is a real risk that responsibility for taking urgent action falls between the cracks. It is also worrying that the public bodies appear to be unclear on what they are trying to deliver for consumers and businesses, and don't appear to have grasped the full impact lack of access can have on communities, particularly in rural areas, or the real detriment caused to some groups and consumers. Unless the government acts quickly, there are clear dangers of hardship for some individuals and groups if we move precipitously towards a cashless society.

The continued reduction in coin use, possibly accelerated by the Covid-19 pandemic, is likely to put further pressure on the Royal Mint's ability to deliver a profit on their operations. In sharp contrast, the demand for bank notes is continuing to rise. The Bank of England does not appear to have a convincing reason for why the demand for notes keeps increasing. The Bank needs to be much more curious about what is driving the increase and work with HMRC and other public agencies to shed light on this.

Introduction

The use of cash in transactions is in decline. Cash was used in six out of 10 transactions a decade ago but in 2019 was used in less than three in 10. Its use is expected to fall further still, a trend which may accelerate as a result of the decline in cash use during the Covid-19 pandemic. The decline is putting pressure on the commercial viability of the infrastructure which supports the distribution of cash. The UK's cash system involves largely public sector production and private sector distribution. A range of public bodies have responsibility for aspects of the cash system: HM Treasury has responsibility for delivering the government's policy aim, which is "to safeguard access to cash for those who need it, while supporting digital payments"; the Royal Mint, under contract to HM Treasury, manufactures coins; and the Bank of England is responsible for producing notes and also governs the wholesale distribution of notes in England. In addition, the Payment Systems Regulator (PSR) regulates the Automated Teller Machine (ATM) network and the Financial Conduct Authority (FCA) regulates financial services providers who between them provide much of the cash distribution network. In May 2019, HM Treasury established a new coordinating group, the Joint Authorities Cash Strategy (JACS) Group, with the Bank, the FCA and the PSR to "set up strategy, coordinate work to support nationwide access and help safeguard cash for those that need it".

In its March 2020 Budget, the government announced that it would bring forward legislation to protect access to cash and ensure that the UK's cash infrastructure was sustainable in the long-term. In October 2020, the government published a call for evidence setting out its legislative aims for protecting access to cash and seeking views on key considerations for the future of the UK's cash system.

Conclusions and recommendations

1. **The public bodies with responsibilities for cash are not acting with sufficient urgency to protect more vulnerable groups and communities, particularly in rural areas, who most need to use cash.** The pace of change in the cash system has been accelerating. In the two years to January 2020 the number of Automated Teller Machines (ATMs) fell by 12%, and increasing numbers of ATMs were converted to pay-to-use. Measures taken in response to the Covid-19 pandemic led to a further rapid decline in cash use. The public bodies with responsibilities for the cash system are behind the curve in responding to these changes. There seems to be a lot of effort by them to conduct research and gather views, but less evidence of comprehensive action to help consumers who need cash. It is unclear what the public bodies are aiming for, beyond a general statement of "access for those who need it"; whether they are seeking to maintain choice in local communities, seeking to maintain a minimal network, or just focusing on the needs of vulnerable groups. In October 2020 the Government published a consultation document seeking views on how maintain access to cash, including the possibility of changing regulations to enable cash back to be offered without making a purchase.

   Recommendations: ***By January 2021, HM Treasury and the Payment Systems Regulator should write to the Committee to provide a detailed assessment of the prevalence across the UK of cash only being available via paid for cash machines, or via Post Office counter withdrawals, and to set out the steps they have undertaken to ensure adequate access to free cash machines across the country.***

   By the end of March 2021 at the latest, HM Treasury should publish a clear plan of action, including draft legislation, for securing access to cash across the UK. The plan should include clear commitments, including a clear statement of what the regulators are expected to achieve in terms of cash access for communities and vulnerable groups; definite steps to allow cash back without having to make a purchase; and clear evidence that regulators will have effective powers to take action should access to cash be threatened.

2. **We are not convinced that the public bodies understand how declining access and acceptance of cash can adversely affect many people's lives.** Some consumers prefer to use or rely on cash—particularly the elderly and lower income groups; those in rural areas, where poor broadband and mobile coverage limits the viability of digital payments; and some community organisations, for example charities and churches. The public authorities do not seem to have a clear understanding of how difficulties in accessing cash or being able to use cash to pay for items affect people. For example, in some areas people in low income groups, who often prefer to use cash because it helps them with budgeting, may have little choice but to access cash through pay-to-use ATMs. These groups of people may well be left behind if the UK moves to a cashless society without intervention by public authorities. ATMs can be 'protected' in some areas, if there are no other ATMs or post offices within 1 kilometre, but this may not be a solution for all communities. The public authorities indicated to us that people could rely on post offices to access cash, but post offices will not always be open at times when people want to access cash, and we are aware of instances where local post offices have closed or are under threat of closure.

Addressing the needs of people in different circumstances and geographic areas requires a well-informed and flexible approach.

Recommendation: ***In undertaking their plan to secure continued access to cash, the government should set out how they propose to incorporate the concerns and requirements of different communities and groups to ensure that solutions actually meet local needs. The plan should set out what consumers, particularly those in vulnerable groups, can expect in terms of accessing and using cash in their locality.***

3. **No one is in overall charge of making sure that people and businesses have access to cash.** The responsibilities and accountabilities of the different bodies for the functioning of the cash system are not clear. Five public authorities have responsibilities relating to different aspects of how cash is produced and delivered to consumers and businesses. But it appears no one organisation is in charge of making the cash system work effectively. The Joint Authorities Cash Strategy Group co-ordinates activities between four of the public authorities but it is not a decision-making body. There are aspects of the cash system where no-one appears to be responsible, such as monitoring how well the cash system performs, or the extent to which businesses are continuing to accept cash. It is also unclear who is responsible for ensuring the financial and operational resilience of the cash system as a whole. In its call for views published just before our October 2020 evidence session, HM Treasury proposed that the FCA should take on overall responsibility for setting requirements to ensure that the retail distribution of cash meets the needs of consumers and businesses.

Recommendation: ***HM Treasury needs to give overall responsibility for the cash system to a single body, with the other bodies having clearly defined roles to support this. It should address potential gaps in current oversight, for example in overseeing the end-to-end resilience of the cash system.***

4. **The Bank of England seems to lack curiosity about the huge volume of notes not used or held for day-to-day transactions.** The Bank estimates that 20%-24% of issued notes are used or held for cash transactions. This leaves about £50 billion worth of issued bank notes whose whereabouts or use is unknown. These notes may be being used overseas for transactions or savings, or held in the UK as unreported household savings or for use in the shadow economy. The Bank does not have any real understanding of what these notes are being used for though says that it is a trend being seen with other major currencies. During the Covid-19 pandemic there was a significant increase in the value of notes in circulation, which the Bank thinks is probably explained by people being more inclined to hoard cash in case they need it. There are implications for public policy and the public purse if a material proportion of the large volume of banknotes whose whereabouts or use are unknown are being used for illegal purposes.

Recommendation: ***The Bank, working with other public authorities such as HMRC, should take action to improve its understanding of the factors that are driving the increase in demand for notes, and also who is holding the approximately £50 billion worth of notes.***

5. **The Bank of England's stock of notes seems high and it is not clear to us how the Bank decides upon what is an appropriate stock level.** The Bank holds stocks of notes well above its own policies for minimum levels of stocks. For example, at the end of July 2020, it held contingency stocks with a value of £30.4 billion, against its minimum guidance levels of £15.6 billion. We recognise that the Bank would not wish to risk running out of notes. However, we do not understand the Bank's rationale for holding such high levels of stocks. The Bank does accept that it needs to improve the transparency with which it takes decisions on printing notes.

   Recommendation: ***The Bank should ensure that it properly records and evidences the judgements it makes about printing notes and its stock levels so that it can be properly held to account for the decisions it makes.***

6. **The continued reduction of coin use, possibly accelerated by Covid, is likely to put further pressure on the Royal Mint's ability to deliver a profit on its UK coin manufacturing operations.** Coin use has declined over recent years, and the Mint's UK coin production has fallen by around 65% in the last 10 years. For the last three years, the Mint has made losses in its coin-making, including a loss of £3.9 million in 2019–20. In March 2020, the Mint had no plans to manufacture any 2p or £2 coins. Although there has been a recent increase in the demand for coins during the Covid pandemic, this is expected to be temporary and the Mint thinks that the long-term impact of the pandemic will be to exacerbate the decline in coin use.

   Recommendation: ***In the Treasury Minute response to this report, HM Treasury and the Royal Mint should set out how they are ensuring that the plans for manufacturing UK coins are sustainable and cost effective.***

1 Access to cash

1. On the basis of a report by the Comptroller and Auditor General, we took evidence from HM Treasury, the Bank of England, the Financial Conduct Authority, the Payment Systems Regulator and the Royal Mint, about the production and distribution of cash.[1]

2. The use of cash in transactions is in decline. People are increasingly making use of other payment mechanisms, for example contactless payments and through mobile phones.[2] Cash was used in six out of 10 transactions a decade ago but in 2019 was used in less than three in 10. In the two years to January 2020 the number of Automated Teller Machines (ATMs) fell by 12%. The number of free-to-use ATMs fell by 17% (around 6,700) over the same period, while the number of pay-to-use ATMs increased by over 4,200. The finance sector expects cash use to fall further still, a trend which may accelerate as a result of the decline in cash use during the Covid-19 pandemic.[3] Because the cost of providing infrastructure to distribute cash is largely fixed, the average cost per transaction increases as cash volumes decrease. The decline in cash is therefore putting pressure on the commercial viability of the infrastructure which supports the distribution of cash.[4]

3. The UK's cash system involves largely public sector production and private sector distribution.[5] The Royal Mint, under contract to HM Treasury, manufactures coins, and the Bank of England is responsible for producing notes. The Bank also contracts with the major commercial wholesale distributors of notes in England. The Payment Systems Regulator (PSR) and the Financial Conduct Authority (FCA) undertake regulatory activities relevant to the distribution of cash—the PSR regulates the ATM network, while the FCA regulates financial services providers, including banks. HM Treasury has responsibility for delivering the government's policy aim, which is "to safeguard access to cash for those who need it, while supporting digital payments".[6]

4. In May 2019, HM Treasury established a new coordinating group, the Joint Authorities Cash Strategy (JACS) Group, with the Bank, the FCA and the PSR to "set up strategy, coordinate work to support nationwide access and help safeguard cash for those that need it".[7] In its March 2020 Budget, the government announced that it would bring forward legislation to protect access to cash and ensure that the UK's cash infrastructure was sustainable in the long-term.[8] In October 2020, the government published a call for evidence setting out its legislative aims for protecting access to cash and seeking views on key considerations for the future of the UK's cash system.[9]

Defining the objective

5. We challenged the witnesses on what the general aim of securing "access to cash for those who would like to use it and those who need it" meant in practice. The Bank of England informed us that, as the producer of notes, its aim is to meet whatever demand

1 C&AG's Report, *The Production and distribution of cash*, Session 2019–2021, HC 730, 18 September 2020.
2 Qq 52, 73, 95, 44
3 C&AG's Report, para 2, Figure 1
4 Qq 60–63, 73, 77
5 Q 77
6 C&AG's Report, para 6 and Figure 2
7 Q 65
8 C&AG's Report, para 8
9 Q 69; HM Treasury, *Access to Cash: Call for Evidence*, October 2020

there is. The Bank, however, is not responsible for the retail distribution of cash in communities.[10] The PSR told us that it is looking for a portfolio of ways of helping people access cash, involving cash machines and at times cashback. Its focus to date has been largely on the geographical distribution of free-to-use cash machines, identifying gaps in coverage and responding to communities that are requesting cash machines.[11] ATMs can be 'protected' in some areas, if there are no other ATMs or post offices within 1 kilometre, but this may not be a solution for all communities. The PSR cited the important role played by local post offices, but none of the public bodies giving evidence to us have a direct influence over the distribution of that network.[12] The FCA has recently published guidance to banks on the steps they should take before they close a branch, for example to communicate with customers and consider the impact on them.[13] However, ultimately the decision to close a branch is a commercial one, and this guidance does not apply to independent ATM operators or to post offices.[14]

6. To be able to use cash citizens need to be confident that cash will be accepted as payment. When challenged on what the FCA is doing to examine the charges banks pass onto businesses using cash—which could act as a disincentive to businesses accepting and handling cash—the FCA told us it does not regulate specific charges.[15] In New York the authorities have legislated to ensure that businesses have to take cash. The Treasury acknowledged that there are currently no similar expectations in the UK. The recent government consultation document on cash stated that it would not be appropriate to mandate cash acceptance but indicated that it wishes to explore options for incentivising cash acceptance.[16]

7. When asked who would pay for the increasing cost of maintaining the cash system the FCA acknowledged that the economics of the cash system is changing. It suggested that further thought will need to be given to how to support those consumers who might otherwise be digitally excluded.[17] It believed that the issue of costs and how these are allocated would ultimately be a political question for government and Parliament. The FCA stressed that whatever objectives are set for the cash system they need to be flexible to enable the system to adapt in future.[18]

Meeting the cash needs of local communities

8. The Treasury informed us that a lot of work had been commissioned, from both government and outside government, to understand how rapid changes in the cash system were impacting on those still reliant on cash. This work indicated that 2 million people are mostly using cash for their payment needs and that it is the elderly and disadvantaged who tend to be disproportionately reliant on cash.[19] Research commissioned by the PSR suggested that around 30% of people have quite a strong preference to use cash, with 5

10 Q 65; C&AG's Report, para 17 and Figure 4
11 Q 49; C&AG's Report, para 15
12 Qq 48, 70; C&AG's Report, Figure 4
13 Q 58
14 Financial Conduct Authority, *Finalised Guidance: Branch and ATM closures or conversions*, FG 20/3, September 2020
15 Qq 72
16 Qq 72,111; HM Treasury, *Access to Cash: Call for Evidence*, October 2020, para 5.3
17 Q 80
18 Q109
19 Qq 38–39

to 10% at risk of being significantly disadvantaged if cash were to disappear.[20] The FCA, however, has only recently commissioned research into the ability of SMEs to access bank deposit services, and SMEs' acceptance of cash. The FCA told us that this work is not expected to be completed until early 2021.[21]

9. The FCA and PSR are working with the University of Bristol to provide a map of access to cash across the country and the different ways in which cash can be accessed, including bank branches, post offices, cash machines and cash back from shops.[22] This is being used during the Covid-19 pandemic to identify areas where access to cash might be threatened, for example by the temporary closure of shops. The PSR told us this is teaching them the value of such data with the possibility, in the future, of linking it to measures of vulnerability, social deprivation and other factors.[23] But this work cannot happen fast enough; the week before we took evidence the TSB announced large scale closures in its bank branch network, some in deprived urban areas.[24]

10. We asked the witnesses what they are doing to meet differing needs for cash within rural areas, for example where people might want privacy when withdrawing money and where others, on a budget, might not wish to be tempted to make a purchase if having to visit a shop for cash.[25] The PSR told us that its policy is to protect the coverage of free-to-use cash machines. Ultimately, we were told that communities, if they have a good case, are able to ask for help from Link, the cash machine network, if local needs are not being met.[26] The recent government consultation on cash access has raised the possibility of changing the current regulations, set by the EU, to allow cashback in shops without making a purchase.[27] The PSR also pointed to the importance of the post office network in maintaining access to cash and suggested that it was likely to play an even larger role.[28] However, post offices will not always be open at times when people want to access cash, and we are aware of examples of local post offices being under threat of closure.[29] We also asked about the impact of declining cash use on fundraising by community organisations, for example charities and churches, but were told by the witnesses that they are not looking at this as responsibility lies elsewhere in government.[30]

11. The FCA and PSR acknowledged that there is not likely to be one solution to meeting the cash access needs of local communities. Both organisations recognised that creative solutions will be needed that are community-based, reflecting the make-up of the local area.[31]

Responsibility for the cash system

12. We challenged the Treasury on who is responsible for the performance of the cash system. It accepted that it was ultimately responsible for proposing legislation to

20 Qq 39–40
21 Q 40
22 Q 41
23 Q 43
24 Q 57
25 Q 64
26 Qq 63–64
27 HM Treasury, *Access to Cash: Call for Evidence*, October 2020, para 3.33
28 Q 48
29 Qq 48–49, 60
30 Q 50
31 Q 59

Parliament and therefore identifying gaps in legislation. It chairs the Joint Authorities Cash Strategy Group which helps coordinate the work of the FCA, PSR, Bank of England and the Treasury though the Group is not a decision-making body.[32] Each body has its own governance and decision-making structures. The Treasury thinks it is inevitable that responsibilities will be divided across a number of public bodies. In its view, the priority is to ensure that the work of the various public bodies is coordinated and that information is shared.[33] In its call for views published just before our October 2020 session, the Treasury proposed that the FCA should take on overall responsibility for setting requirements to ensure that the retail distribution of cash meets the needs of consumers and businesses.[34]

13. There are gaps in the current distribution of powers and responsibilities. We asked, for example, who is responsible for monitoring the resilience of the cash machine network and for taking action should part of it fail. The PSR told us that it is responsible for the oversight of the LINK network, which accounts for the free-to-use network of cash machines. The Bank of England is responsible for ensuring the systemically important pieces of the infrastructure are both financially and technically resilient though this might not include every element of the network.[35] The PSR told us that it and the Bank are comfortable with the current position of the network. The PSR told us, however, that a further move to a low cash use economy might raise questions about sustainability and that additional legislation and requirements might be needed.[36] Similarly, when we asked the FCA what it is doing to monitor trends in the acceptance of cash it pointed out that the cash as used by supermarkets, retailers and so on went beyond its normal remit of financial services companies.[37] For the cash system as a whole we could find no single organisation currently responsible for monitoring and reporting how well the system is continuing to meet the needs of consumers and businesses.[38]

32 Q 69; C&AG's Report, para 7 & 10
33 Q 69
34 HM Treasury, *Access to Cash: Call for Evidence*, October 2020, paras 6.8, 6.9
35 Q 60
36 Q 61
37 Q 42
38 Q 76; C&AG's Report, para 13

2 Cash production

14. Coins are produced for the whole of the UK by The Royal Mint (the Mint) under a contract with the Treasury, which also acts as the Mint's sole shareholder. The Bank of England (the Bank) is responsible for producing notes for use throughout the UK, and it sub-contracts the printing of notes to De La Rue plc. The Treasury, the Mint and the Bank work to ensure that there is a sufficient quantity of cash to meet the needs of the economy, and to maintain the public's confidence in its use. In 2019–20, the Treasury incurred UK coin production expenses of £23.6 million, and the Bank incurred note production and distribution expenses of £119 million.[39]

Demand for notes

15. The demand for notes has increased in each of the past 25 years. According to Bank figures, in July 2020 the number of notes in circulation reached a record high of 4.4 billion, with a monetary value of £76.5 billion.[40] Notes are increasingly being used as a store of value and therefore the demand for notes has been less affected by the wider decline in the use of cash for transactions. This trend has been seen among other major currencies around the world. The Bank told us that an important reason for this could be the lowering of inflation and interest rates from the mid 1990's, reducing the opportunity cost of holding cash as a store of wealth.[41]

16. During the Covid-19 pandemic, between March and July 2020, there was a significant increase in the value of notes in circulation.[42] The Bank told us this is probably explained by people hoarding cash, and because less cash than usual was being deposited at banks for example by sole traders, window cleaners and gardeners.[43]

17. The Bank estimates that 20%-24% of notes in circulation are used or held for day-to-day transactions. In 2018 it estimated that up to a further 5%, or between £1 billion and £3.5 billion, was held by UK households as savings. This leaves about £50 billion worth of issued bank notes whose whereabouts or use is unknown. These notes may be being used overseas for transactions or savings, or held in the UK as unreported household savings or for use in the shadow economy. The Bank does not have enough data even to make broad estimates of how much should be apportioned to each category.[44]

Stocks of notes

18. Once printed, the Bank holds contingency stocks of all notes at its premises to avoid shortages. The Bank sets its minimum contingency stock level by considering potential supply and demand shocks, and benchmarks itself against the practice of other major central banks.[45] During 2020 the Bank's stocks of notes have been nearly double its minimum contingency levels. At the end of March, it held contingency stocks with a value of £39 billion, against its minimum guidance levels of £20.5 billion, and at the end of July,

39 C&AG's Report, para 4
40 C&AG's Report, para 3.19 and Figure 12
41 Qq 52, 53; C&AG's Report, para 3.21
42 Q 51; C&AG's Report, Figure 12
43 Q 51
44 Qq 52, 53; C&AG's Report, para 3.20
45 C&AG's Report, para 3.29

contingency stocks were at £30.4 billion, against minimum levels of £15.6 billion. The cost of producing the stocks held at March 2020 above the minimum contingency levels was around £35 million, before taking account of any fixed costs, such as depreciation of machinery.[46]

19. According to the Bank, it is not unusual for it to maintain high stocks. It told us that it is more efficient to have long print runs of each note denomination—often lasting up to a year—as short print runs require machine down time, and costly changeovers of printing plates and inks. It can therefore be a long time between print runs of the same note denomination, and in order to maintain sufficient contingencies, large stocks of each note denomination need to be maintained.[47]

20. The NAO found, however, that it was not clear from the documentation shown to them what process the Bank operated to decide upon adequate stock levels, and how the cost implications of doing so were taken into account when building up stocks.[48] When pressed by us, the Bank accepted that it needs to improve the transparency with which it takes note printing decisions.[49]

The Mint's UK coin production

21. The Mint's UK coin production has reduced by 65% over the last ten years, from about 1.1 billion coins made in 2010–11 to 383 million in 2019–20. This reflects the overall fall in production demand over the period, although production volumes increased in some years, for example between 2012 and 2016 with the issue of new 5p, 10p and £1 coins replacing stock already in circulation.[50]

22. The decline in demand has been particularly rapid in recent years. This has been in part due to the emergence of contactless payment methods affecting small cash transactions in particular.[51] But also, in 2017–18, a Mint-run exercise to recall the old £1 coin, as an increasing counterfeit risk, led to an unexpectedly huge return of coins of all denominations as households and businesses emptied their stocks of coins. This led to a large increase in coin stocks and a consequent reduction in the number of coins that needed to be produced.[52]

23. Since 2017 coin stocks have continued to rise. At the end of March 2020, they significantly exceeded the target buffer stocks, which the Treasury set for the Mint to avoid shortages and be prepared for any uncertainties, in all denominations. Holdings of £2 coins were 26 times the target, and 1p and 2p were six and eight times above target respectively. At the end of March 2020, the Mint believed that the reduced level of UK coin manufacture that it experienced in 2019–20 would remain for the foreseeable future, and it had no plans to produce 2ps or £2 coins for at least ten years.[53]

24. Since March, the disruption caused by Covid-19 has, we were told, led to increases in demand, as many businesses and consumers hoarded coins in the early months of the

46 Qq 84, 85; C&AG's Report, para 3.30
47 Q 88–90
48 C&AG's Report, para 3.30
49 Qq 91, 99
50 C&AG's Report, paras 3.3, 3.4
51 C&AG's Report, para 3.3
52 Q 92; C&AG's Report, paras 3.6, 3.9, 3.10, Figure 11
53 Q.92; C&AG's Report, paras 3.4, 3.9, 3.10

pandemic in the same way they hoarded notes. To meet this increased demand, from April the Mint pulled forward its manufacturing schedule for the 2020–21 financial year.[54] It now expects the Treasury to ask it to manufacture new 2p coins in the next 6 months and more £2 coins within the next 3 years.[55] Nevertheless, the Mint expects the increase in demand to be temporary, and that the long-term impact of the pandemic will be to exacerbate the decline in coin use.[56]

25. This could bring further financial pressure to bear on the Mint's UK coin operations. The Mint has worked hard in recent years to make coin-making more profitable. It has undertaken a series of actions to reduce costs and increase efficiency, including, for example, mothballing two of its six coin-making lines of machinery, and reducing the number of full-time equivalent staff it employs for coin-making from 452 in May 2018 to 351in March 2020. Despite its actions, it has made losses in coin-making in each of the last three years, including a loss of £3.9 million in 2019–20.[57]

54 Q 92; C&AG's Report, para 3.10
55 Qq 92, 93
56 Q 95
57 C&AG's Report, paras 3.12, 3.13

Formal minutes

Monday 30 November 2020

Virtual meeting

Members present:

Meg Hillier, in the Chair

Gareth Bacon	Mr Richard Holden
Sir Geoffrey Clifton-Brown	Sir Bernard Jenkin
Dame Cheryl Gillan	Nick Smith
Peter Grant	James Wild

Draft Report (*The production and distribution of cash*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 25 read and agreed to.

Summary agreed to.

Introduction agreed to.

Conclusions and recommendations agreed to.

Resolved, That the Report be the Thirtieth of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Thursday 3 December at 9:15am

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee's website.

Monday 19 October 2020

Sarah John, Chief Cashier, Bank of England; **Dr Ben Broadbent**, Deputy Governor, Bank of England; **Sir Tom Scholar**, Permanent Secretary, HM Treasury; **Chris Hemsley**, Managing Director, Payment Systems Regulator; **Nikhil Rathi**, CEO, The Financial Conduct Authority; **Anne Jessop**, CEO, Royal Mint Q1–117

Published written evidence

The following written evidence was received and can be viewed on the inquiry publications page of the Committee's website.

PDC numbers are generated by the evidence processing system and so may not be complete.

1 Cardtronics (PDC0004)

2 Federation of Small Businesses (PDC0008)

3 Hayat, Mr Imran Asim (PDC0001)

4 Later Life Ambitions (PDC0006)

5 LINK Scheme Ltd (PDC0002)

6 NoteMachine (PDC0003)

7 UK Finance (PDC0005)

8 Which? (PDC0007)

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the publications page of the Committee's website.

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14th	Readying the NHS and social care for the COVID-19 peak	HC 405
15th	Improving the prison estate	HC 244
16th	Progress in remediating dangerous cladding	HC 406
17th	Immigration enforcement	HC 407
18th	NHS nursing workforce	HC 408
19th	Restoration and renewal of the Palace of Westminster	HC 549
20th	Tackling the tax gap	HC 650
21st	Government support for UK exporters	HC 679
22nd	Digital transformation in the NHS	HC 680
23rd	Delivering carrier strike	HC 684
24th	Selecting towns for the Towns Fund	HC 651
25th	Asylum accommodation and support transformation programme	HC 683
26th	Department of Work and Pensions Accounts 2019–20	HC 681
27th	Covid-19: Supply of ventilators	HC 685

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28th	The Nuclear Decommissioning Authority’s management of the Magnox contract	HC 653
29th	Whitehall preparations for EU Exit	HC 682