

MP wants access to cash protected

Owen Thompson MP has called for action to protect access to cash as the funding model puts more free ATMs at risk all over the UK.

Mr Thompson attended an industry event at Westminster hosted by the UK's second-largest ATM provider, NoteMachine, where MPs heard how without Government intervention on this, the UK risks sleepwalking into a cashless society.

Mr Thompson signed a pledge supporting the UK's cash infrastructure, and heard from NoteMachine's CEO, Philip Bowcock, about the urgent need to protect free access to cash in the UK – with more than two-thirds of the UK population believing cash is essential or important to our society.

Despite the continued need for free cash access, changes to the way ATMs have been funded has left many cash machines forced to pass business costs onto consumers – threatening further cuts to the number of free-to-use ATMs across the country.

The call for action comes as LINK confirmed that it will not be increasing the funding that supports the majority of the free-to-use ATM network. While the 3266 protected ATMs will receive a 0.6p increase this only represents 6% of the total ATM network.

Philip Bowcock, CEO at NoteMachine, said: "It was great to see so much cross-party support on this issue. What we need now however is to turn words in to actions, and that includes

legislation to ensure consumers can continue to access their own cash, for free, whenever they need it. Our suggestions – fixing the funding mechanism of ATMs and mandating universal deposits – will also cost the taxpayer nothing.”

Owen said: “Despite the move toward online payments and banking, cash remains king for so many, including the most vulnerable in society, those living in rural areas and small shops and businesses – the lifeblood of our local communities. Midlothian is full of community events and festivals where cash remains crucial for their fundraising efforts, for example.

“It’s important we don’t sleepwalk into a cashless society. I am committed to doing my bit to protect free access to cash in Midlothian and across Scotland.”

