

## Protecting our access to cash

The new Financial Services and Markets Bill, announced during the recent Queen's Speech at the state opening of parliament, will support consumers by protecting access to cash. It will ensure the continued availability of withdrawal and deposit facilities across the UK, and that the country's cash infrastructure is sustainable for the long term.

This will be a welcome relief for those of us who prefer to use cash rather than rely technology such as internet banking, mobile phone banking apps and payment systems such as iPhone's Apply Pay and Google Pay for android phones. These alternatives to paying by cash are also simply not available in areas affected by poor broadband or mobile connectivity, or for those who find it difficult to use digital services.

The Bill will also enable the Payment Systems Regulator to require banks to reimburse authorised push payment (APP) scam losses, totalling hundreds of millions of pounds each year. This will ensure victims are not left paying for fraud through no fault of their own.

This protection from fraudsters is welcomed and for those readers who have not encountered APPs, they are payments taken from your bank account when fraudsters deceive individuals to send a payment under false pretences to a bank account controlled by the fraudster.

The wider elements of the Bill will cover:

- Revoking retained EU law on financial services and replacing it with an approach to regulation that is designed for the UK. This includes the Solvency II legislation governing the regulation of insurers, which the government has committed to reform.
- Updating the objectives of the financial services regulators to ensure a greater focus on growth and international competitiveness.
- Reforming the rules that regulate the UK's capital markets, the engine of the UK economy, to promote investment.
- Ensuring that people across the UK continue to be able to access their own cash with ease.
- Introducing additional protections for those investing or using financial products, and to make it safer and support the victims of scams.



More details will be available when the Bill is formally introduced.

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