

Submission to the Review on Acceptance of Cash Payments in Jersey

Community Savings' Position on Cash Payments

As a charity Community Savings are dedicated to ensuring that everyone in our community has access to essential financial services. We are deeply concerned about the potential consequences of transitioning to a cashless society and strongly advocate for the continued acceptance of cash payments.

Importance of Cash Payments

1. **Prevent Marginalisation:** Eliminating cash payments would further isolate those already struggling with digital banking. Many individuals in our community, particularly the elderly and those with limited technological proficiency, depend on cash for their daily transactions. By removing cash as an option, we risk marginalising these vulnerable groups even further.
2. **Ensure Accessibility:** Not everyone can access or use electronic banking. Cash payments are crucial for individuals who lack access to digital financial services due to economic, technological, or personal reasons. Cash remains a universally accepted and straightforward method of payment, ensuring that everyone can participate in the economy.
3. **Community Support:** Accepting cash supports our community and ensures inclusivity. By maintaining the option to pay with cash, businesses contribute to a more inclusive society where all individuals, regardless of their financial or technological capabilities, can engage in everyday economic activities without hindrance.

Risks of a Cashless Society

1. **Hidden Vulnerabilities:** A move to a cashless society could make those unfamiliar with electronic banking more vulnerable to fraud. The complexity of digital financial systems can expose individuals to scams and cyber threats, particularly those who are not well-versed in navigating these systems.
2. **Community Impact:** In Jersey, a significant number of people, including many of our members, rely solely on cash. This reliance is not just out of preference but necessity. Forcing a transition to a cashless system would disrupt their ability to manage their finances and conduct everyday transactions.
3. **Increased Marginalisation:** People who struggle with digital banking could face further isolation and difficulties managing their finances in a cashless society. This could exacerbate existing inequalities and create new barriers for those already at a disadvantage.

Conclusion

At Community Savings, we believe that the continued acceptance of cash payments is essential to ensure financial inclusion and protect our most vulnerable community members. We urge the Economic and International Affairs Scrutiny Panel to consider these

critical issues during their review and to take into account the significant adverse impacts that a fully cashless society could have on many residents of Jersey.

We appreciate the opportunity to contribute to this important review and hope our perspective will help shape a more inclusive financial future for Jersey.

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