

It is not hard to understand the ease and convenience of digital payment, whether it is Apple Pay on your phone, contactless cards, online payments or the multitudes of ways people will invent to make purchasing items effortless. I believe these types of payments have a place in Jersey's society and it would be easy to see that in time, we would all feel comfortable using cashless payments. But I think it is a grave mistake to remove or digitalise all cash. Here are a few fundamental reasons why this should never happen:

1. Cash is Liberty. It safeguards personal independence and freedom.

It does this by allowing the private individual to remain private. Why should the government or a bank have the ability to know every transaction a private citizen makes without justification?

If you understand what cash represents and what it provides to the private individual then you should understand the road you start down by removing it.

It is a step on the way towards centrally digitalised currency which should be avoided at all costs lest you want to create a spawning ground for government and corporate overreach.

This is really where any debate on this subject should finish as I believe that the people of Jersey wish to retain a form of democracy. In order to do this balance must be retained. If we go down the route of adopting a central digital currency then this gives a level of power to the centralised authority that tips the balance and as a result destabilises the ability to be democratic.

2. Removing cash is a one way street. Once the decision has been made to withdraw cash there will be little to any political or corporate will to reinstate it. That much is apparent if you read the well published surge of promotion that the World Economic Forum and its not so young leaders have been pushing for over the past decade. Banks are towing the line, raising fees for the use of cash to businesses.

3. Cash has a place. I grant you that there has been a decline in the amount of cash payments made. Some of this is the choice due to convenience but, as i have mentioned in my second point, some of the decline has been driven by outside influences wishing to move to cashless. Helped along in no small part by the covid-19 health scare. There are still plenty of people that use cash on a daily basis because it suits them to and going down the cashless path is too daunting a prospect. These days we are all about inclusivity. Let's see those principles mirrored and ensure financial and social inclusivity for all!

4. Cash transactions are free of charge... or at least they use to be! Natwest made these changes earlier in April 2021, see link below. I believe that banks should be regarded as utilities and there should be governmental legislation to protect cash and give no preferential treatment to digital payments. Call it a cost of doing business! To the bank... <https://www.natwestinternational.com/business/business-bank-account/business-account-charges.html>

5. Data protection. I mentioned this in my first point but it warrants its own section. Cash protects the privacy and a persons personal data. It should be your choice as private individual whether or not to keep your business private. The ability of law enforcement to gain access is still there as legislation is in place to empower investigative work.

6. Convenience of cashless payment is not a good thing for everybody Cash can be used as a budgeting tool. It is tangible and apparently finite. It is an important element for teaching financial planning to those learning.

7. Resilience - We need to retain resilience should there be an issue with digital services.

I believe payment via cash should be a human right and therefore protected at least until we decide we want to move away from wanting to be a democracy.

I would be more than happy to chat about the above if there is a desire to.

Thank you for your time.

Kind regards,  
Alex Thelland