



## **Economic and International Affairs Scrutiny Panel**

### **Acceptance of Cash Payments Review**

### **Witness: The Minister for External Relations**

Friday, 20th September 2024

**Panel:**

Deputy M. Tadier of St. Brelade (Chair)

Deputy K.M. Wilson of St. Clement (Vice-Chair)

Deputy G.P. Southern of St. Helier Central

Deputy M.B. Andrews of St. Helier North

**Witnesses:**

Deputy I.J. Gorst of St. Mary, St. Ouen and St. Peter, The Minister for External Relations

Deputy E. Millar of St. John, St. Lawrence and Trinity, Assistant Minister for External Relations

Ms. J. Keir, Associate Director, Financial Services (1)

Mr. T. Wright, Associate Director, Financial Services (2)

Mr. G. Pearmain, Director of Financial Crime Strategy

[14:31]

**Deputy M. Tadier of St. Brelade (Chair):**

Minister, thank you for attending upon us today for what is initially going to be part of our review into the access to cash review? That will be the first half an hour or so. We have questions around that. Then the second half will be our regular quarterly hearing with you. I am going to introduce myself and the panel. I am Deputy Montfort Tadier. I am chair of the Economic and International Affairs Security Panel.

**Deputy G.P. Southern of St. Helier Central:**

Geoff Southern, member of the panel.

**Deputy K.M. Wilson of St. Clement (Vice-Chair):**

Deputy Karen Wilson, vice-chair.

**Deputy M.B. Andrews of St. Helier North:**

Deputy Max Andrews, panel member.

**The Minister for External Relations:**

I am Ian Gorst, Minister for External Relations. I will shortly be joined by my Assistant Minister, but she is just running over.

**Director of Financial Crime Strategy:**

George Pearmain, Director of Financial Crime Strategy.

**Associate Director, Financial Services (1):**

Julie Keir, Associate Director of Financial Services.

**Associate Director, Financial Services (2):**

Thomas Wright, Associate Director of Financial Services.

**Deputy M. Tadier:**

Thank you. Welcome, we appreciate you coming in. Just to give some context, we are doing a review about how people pay for things in Jersey, about accessibility to cash. That means both whether people can take cash out easily and whether people can spend cash easily in the economy, but also other methods of paying for cash. It is fairly broad and it is a subject which seems to be of great interest to people generally. The first thing I want to look at, Minister, is the recent bank branch closures in St. Saviour, more recently also in St Brelade. I am very aware that we are both representatives for constituencies in the west of the Island, although they are different constituencies. For example, if we talk about one closure that has happened recently, Lloyds Bank has announced that that branch in Red Houses will be closing. It seems to be affecting people on the ground. We have certainly had constituency and panel correspondence about this. What actions are available to Government in terms of making sure that we have sufficient banking services in our various communities?

**The Minister for External Relations:**

I think we first have to start from the perspective that for a population of 103,000 people, we have more banks and access to more banks than any equivalent population size across the U.K. (United Kingdom) and probably across Europe as well. Our challenge is that although as an Island we are 103,000, 105,000 people, we still very much live in our Parishes and we have our communities.

What we have seen elsewhere across the U.K. and across Europe is that banks have been making decisions based on footfall into branches and, where those footfalls have been reducing, decided that actually it is not a model which they will continue. They will expect people to go to either large population centres, which has led in the U.K. to thinking about banking hubs. I am not sure that there is anything that the Government can do directly, bearing in mind that we are well served by our banks and there are access to branches and to cash, which is what Government would want to see. We historically have really focused our efforts on making sure that there was access to bank accounts, and we worked in partnership with the Community Savings bank to make sure that there was access to basic banking accounts. We have spoken to all of the big clearers to make sure that they had basic bank account offerings available, which I think is the opening position of Government. We know that in the U.K. they legislated for basic bank accounts. We did not need to do that because of the positive engagement that we had from the clearing banks and from the Community Savings bank to make sure that that was available. The closing of the branches in St. Saviour or St. Brelade, we know that that does affect Islanders because they have a number of choices before them. They can move to digital banking or they can come, where necessary, into town to access the branch banking. But obviously the statistics upon which the decisions in this instance have been made shows that more and more people are moving to digital banking.

**Deputy M. Tadier:**

Have you been contacted by constituents on this matter, with your constituency hat on?

**The Minister for External Relations:**

I have not, but I am aware that some of my fellow Deputies have.

**Deputy M. Tadier:**

Okay. That would be consistent with I think what we have had in in St. Brelade as well. In terms of the banking hubs, what involvement would the Government potentially have in setting those up?

**The Minister for External Relations:**

Firstly, we would have to ask ourselves if it were necessary, and that is a good question. We know from conversations that we have had with Lloyds Bank that they have gone through quite a thorough process, modelled on the process that is required in the United Kingdom. They themselves have approached Jersey Post to see if they could work in partnership to provide banking services there, which is something that they do in the Isle of Man. When I was last speaking to Lloyds, we had a discussion about whether Government would itself then go back to Jersey Post to ask that question and see what might be possible in that regard. So we have undertaken to do that.

**Deputy M. Tadier:**

I do not speak as an expert but just as a customer of who uses facilities, I have noticed that there have been different approaches by certain different banks. So while there has definitely been a move to perhaps modernise and close branches, it is clear that some banks have opted for A.T.M.s (automatic teller machines) which actually have multi-functionality. We heard from a witness from the U.K., in fact a couple of days ago, that A.T.M.s can either be very simple, which are just to dispense cash, but they can also ... some banks have chosen to install machines which you can pay cash into. There are some of those in the high street here, and obviously they can pay cheques and you can do other things with. Do you have any conversations around that at all from a Ministerial level in terms of trying to see how maybe modern - and feel free to bring in officers of course - about how banks might round or square the circle around modernising but also providing for those who still want traditional banking services?

**The Minister for External Relations:**

We have conversations with banks about all of the services that they provide and the regulatory environment in which they operate. Tom leads on that from an official perspective. But of course you are right, you can get different types of A.T.M. with different functionality and each institution largely decides what services it wants or needs to provide to its customers in any given location. We know that in St. Brelade, for example, HSBC have said that they remain committed to having a branch in St. Brelade, albeit they have got a renovation project going on. As I understand it, that particular branch may indeed be out of action for a period of time. They have been liaising with Lloyds Bank and Lloyds are considering about when they will actually cease their operation to cover that interregnum period so that there are services available for Islanders at Les Quennevais. My experience is that banks are open to conversations; they are very, very mindful of their customers. In the case of Lloyds, they have done a lot of ... had lots of conversations with their customers. They are introducing new services, largely virtual, but where you can have conversations with those virtual employees and *in extremis* they are also happy to go out and visit people in their homes to help with the provision of their banking services.

**Deputy M. Tadier:**

Thanks for that information. Would conversations with banks such as Lloyds be appropriate? Would the Government ever say to Lloyds, for example: "We understand that you are closing branches ..." We do not necessarily want to intervene and we cannot intervene in that, even if we wanted to, but could you ask them, for example, to maintain cash machines in certain areas so: "If you close that branch that is fine but we would like you to maintain Lloyd's cash machine there" and preferably one that you can pay money into as well as taking money out of?

**Assistant Minister for External Relations:**

They have to find a location and the owner of the building has to agree to house the machine. It has to be housed at a time where the bank can get in at frequent intervals to stock it up with cash. So there is an element of commercial ... that is why we lost one of the ... there used to be one down at the Waterfront, it was withdrawn because they could not ...

**Deputy M. Tadier:**

I get all that, but this is why, when I hear talk of banking hubs, I know that sounds great and there is that in the U.K., but that certainly ... that would also require all of that potentially, and it also requires Government involvement, which, without any judgment, Jersey Governments do not tend to like to get involved too much in private business affairs.

**The Minister for External Relations:**

I think that is a fair point. My experience is that banks are very mindful of their customers here in Jersey. They may not be able to offer quite all the suite of products that they do elsewhere for the reasons that we know, but they are open to conversations. The conversations that we have had with Lloyds Bank, for example, over the course of the last number of days, since they announced this closure, have been very productive and they are open to conversations, as I say, with Jersey Post. They are open to conversations with partner banks to make sure that services are provided. What we obviously find is that even the technology available to banking customers is changing. You can deposit a cheque in your bank account without going anywhere near a bank branch or an A.T.M. machine. You just take a photograph and off it goes and it gets deposited. You need an A.T.M. if you want to withdraw cash. Depositing cash has become more constrained over the last number of years simply because it is ... I suppose, in some ways, it is the convenience to the banking institution. Having said that, one of the banks that I use, when it comes to depositing coins it is much more straightforward than it used to be. You simply go in, you press a ... you put the coinage into a machine, it counts it all out for you, you do not have to separate it out, and then it either prints you a receipt or you put in your card number and it deposits it into your account. There are these changes happening all the time.

**Deputy M. Tadier:**

Thank you. Sorry, we will move things on because it is all good information but I am being mindful of time. Just on that last question in this subject, when were you first informed about the closure of Lloyds in St. Brelade?

**The Minister for External Relations:**

We like to operate with our banking institutions on a no-surprises policy. I think I received an email from them when I was away in the States ... yes, I was definitely out of the Island. They wanted to meet with me and the Chief Minister; they came in to meet with the Chief Minister.

**Deputy M. Tadier:**

But what was the date?

**The Minister for External Relations:**

I do not know what it was, it was at least ... it was a few days before it went public.

**Deputy M. Tadier:**

Okay, that is fine.

**The Minister for External Relations:**

It was in advance of it going public.

**Deputy M. Tadier:**

I just was not sure when you were in the States because it could have been more than one occasion.

**The Minister for External Relations:**

It could, yes.

[14:45]

**Deputy M. Tadier:**

Thank you. I am going to pass over to Deputy Wilson. She has some questions about the state of play in Europe with regard to cash usage.

**Deputy K.M. Wilson:**

Thank you, Chair. Minister, would you agree that cash continues to play an important role in society and is indispensable to any economy?

**The Minister for External Relations:**

I would say that it plays an important role in society. I am not sure that it is indispensable because there are many other methods. If we look back it is interesting to think that one of the reasons ... not just about technology but was avoiding the difficulties of cash. So either the black market economy or the security around cash and so people moved over time to using cards and electronic things like that. Now we are realising that that is not straightforward from a security perspective either, and we are seeing more and more difficulties in that regard. My personal view is that there should be a choice; that Islanders should have a choice whether to use cash or not. But, of course,

business institutions make their own decisions for their own reasons about whether they accept cash or not.

**Deputy K.M. Wilson:**

We understand from evidence that we have heard over the last couple of weeks that there is a European position on safeguarding access to cash and I just wondered if you were aware of what that entails and what implications that would have for the position that we might take here in Jersey?

**The Minister for External Relations:**

How do we say this politely? We do know that there are, in Europe, cash reviews for all sorts of reasons. We, in our society, perhaps do not think and use cash in the same way that it might be used elsewhere, and nor would we want to, because we just would not want to. The latest statistics that Tom had a look at about European usage of cash was not quite what we had initially looked at earlier when we started looking at some of the earlier reports. I am not sure whether Tom or George have got those statistics, but there is a decline in the use of cash there as well.

**Deputy K.M. Wilson:**

Okay. Rather than just on the data, if I can, Tom, I just want to press on the way in which Europe is handling this issue and what is it that you are learning from the European position, accepting that cash may be used in different ways, that we need to think about here in terms of safeguarding access to cash?

**The Minister for External Relations:**

I am not sure quite what you mean by safeguarding access to cash because the Government position ...

**Deputy M. Tadier:**

Can I come in quickly? The European Central Bank, as well as certain countries which have been more proactive in Europe, have basically said that access to cash and also to make sure that cash is widely accepted as legal tender throughout Europe remains common. Some countries are in fact taking the step to legislate to say that all businesses must take cash, which of course is not happening by the Bank of England or the U.K., so I think that is the context. Part of the reason they do that is to ensure personal freedoms, I think they say.

**The Minister for External Relations:**

We have got to be careful not to merge issues because we say the European Central Bank is saying those things about rights to cash; that is all good. I absolutely support that. Then saying that the Government should legislate to ensure that all businesses accept cash is a different quantum

altogether. Cash is legal tender in Jersey. We went and checked the 1950-whatever law where it says that cash is legal tender. What it does not do of course is give a fuller explanation of a legal tender as you have got in the U.K. My personal view is that it would not be right for Government to legislate to force businesses to take cash, but I think that is probably the subject of a hearing that you had with the Minister for Sustainable Economic Development.

**Deputy K.M. Wilson:**

Could I just then ask how you would safeguard access to cash?

**The Minister for External Relations:**

Safeguarding access to cash is ensuring that it remains legal tender and that there is cash available in the community. We of course have a situation - and I do not want to tread on the Treasury hearing that you are going to have next week - of a currency fund where we distribute out to banks Jersey cash in exchange for sterling. We have got no intention to change that.

**Deputy K.M. Wilson:**

But if you have a situation where you have got businesses making and banks making their own decisions about whether or not to take cash, what you are communicating is that cash should be in circulation. How will you safeguard that, as the Minister for Financial Services?

**The Minister for External Relations:**

There is no desire, on behalf of Government, to change the position about cash being legal tender. No bank has said to me that they want to stop the usage of cash, they just want to provide it where it is needed. They largely do that now through A.T.M.s, and I do not see that position changing. What changes is people's general consumer habits whereby it is easier all the time ... it is easier and easier to use one's card rather than cash.

**Deputy M. Tadier:**

I think the point Deputy Wilson was getting at is that there seems, on the one hand, we have lots of people saying customers should have a choice, cash is legal tender but what is the point in having cash if you cannot spend it. If we get to the point where if we leave it down to businesses and businesses say: "You know what?" You go to town and there is not one coffee shop anymore that accepts cash then clearly the choice is gone and so what do we do in that situation where most businesses do not take cash anymore; do we just accept that?

**The Minister for External Relations:**

We are not at that point, are we?



**Deputy M. Tadier:**

Do we need to wait to get to that point?

**The Minister for External Relations:**

I suspect that that is probably more a question for the Minister for Sustainable Economic Development. I have given my view that I do not think it is necessary to legislate.

**Deputy M. Tadier:**

He could not answer it either unfortunately.

**The Minister for External Relations:**

It really does fall within his purview for businesses.

**Deputy M. Tadier:**

But do you accept the ...

**The Minister for External Relations:**

My purview is that banks have cash available and banks ...

**Deputy M. Tadier:**

As a Government collectively, do you accept the position that at some point Ministers will have to grapple with a situation where if they say on the one hand cash needs to be continued to be accepted as a mode of payment that it becomes problematic of businesses just to say: "We are not accepting it anymore?"

**The Minister for External Relations:**

Theoretically that of course is right, it becomes problematic because there is ultimately then no choice if nobody accepts cash.

**Assistant Minister for External Relations:**

Can I just add something? There are multiple issues arising with that. There has been some comment about a business not taking cash. Now I am conscious we are public but one of the businesses that do not take cash is also one of the businesses that pays the living wage, and I would imagine if you spoke to the business owner they would say: "Well, I am able to pay the living wage because I have made efficiencies, and not taking cash is one of the efficiencies that enables me to pay a living wage." Now if we go in and say to businesses: "You must have somebody at a cash desk" they will then say: "Cannot pay the living wage anymore."

**Deputy M. Tadier:**

That seems tenuous.

**Assistant Minister for External Relations:**

I do not think it is. I do not think it is. I think you have to remember there is a cost to doing business. There is a cost to dealing with cash. I am aware of businesses that only take cash, not necessarily in Jersey. There are some businesses that express a preference for cash. There are businesses in Jersey that express a preference for cash. There are some that express a preference for cards. There are few that only do one or the other. But those who only take cards, I imagine, would tell you that it is an efficiency that allows them to pay their staff.

**Deputy M. Tadier:**

So let us develop that idea and let us move on a bit and, George, you might want to come in, but can we move this into the domain of maybe the grey economy and maybe why there are certain businesses that would have a preference for cash? We did put it to the Chamber of Commerce, and I think I will let you take over in a moment, Max, about the ...

**The Minister for External Relations:**

The expert on my ...

**Deputy M. Tadier:**

No, it is because he has been allocated these questions. I have noticed that as well and I think, especially when we started the review we noticed a few more signs coming up saying: "This business takes cash and cards but we prefer cash." We put it to the Chamber of Commerce: "Can you think of any reasons why a business might prefer to take cash?" and they said not really. I think that was what they said pretty much.

**The Minister for External Relations:**

Well, I could think of one. I do not know why they could not.

**Deputy M. Tadier:**

A legitimate reason?

**The Minister for External Relations:**

Yes, because ...

**Assistant Minister for External Relations:**

Sorry, I am just going to say one of the ones I am thinking of says very clearly: "We like cash because we do not have to pay our bank as much money." There is a transaction card. "We would like cash because it is cheaper for us to take" and they say that. Others just say: "We want cash."

**Deputy M. Tadier:**

But some say they prefer cards because they get charged more for cash.

**Assistant Minister for External Relations:**

Yes, well, I suppose it depends how much cash.

**Deputy M. Tadier:**

But it has been suggested to us some people like cash because they do not declare it.

**The Minister for External Relations:**

That of course may be the case in some cases. We are not aware of any businesses in Jersey where that is the case.

**Deputy M. Tadier:**

Have they not told you?

**The Minister for External Relations:**

I am treading into your department. Revenue Jersey do their reviews and they do that. We know that the regulator as well has a role to play, and that is George's bit of cash, in making sure that there is compliance there. But you might already have an employee that has always done cash and always done your end-of-day-till procedures and all of that. You might want to keep that employee employed. So there are 2 costs to cash; one is the bank cost and one is the employee time cost. You can outsource that to a card or to sum up. There are still costs, they are just different costs, and you are letting them do different processes for you.

**Deputy M. Tadier:**

Max, do you want to ask some more generally about money-laundering questions?

**Deputy M.B. Andrews:**

Yes, indeed, Chair. Thank you, both, for being in attendance today, and your officers as well. Minister, I would like to start off by asking you a question in relation to electronic payments, so those payments might be online or via bank apps. In your capacity as Minister for External Relations, do you believe that it is probably easier to have oversight and enforcement as a regime where there are electronic transactions compared to cash transactions?

**The Minister for External Relations:**

It is a good question. I am going to let George come in now with his points.

**Director of Financial Crime Strategy:**

So the points I was going to mention earlier, if I had taken first, slightly goes to the chair's points. I think the most instructive view on the European side is from the 2022 European Central Bank study. But from that, from what I have read, it shows quite a mixed position across Europe, varying on the use of cash, a lot of which is linked to cultural positions in different countries. But the one thing that I think I took away from looking at that was that the preferred payment methods of companies is still pretty split, with about 25 per cent roughly preferring cash, 25 per cent on credit cards, and then you had other means making up about 50 per cent. It was not quite clear to me, and certainly not in any of the research that I have looked at, that we have yet got to the stage in Europe where legislatures are directly intervening on companies preferences yet. Certainly the euro system has this cash strategy to keep cash there but it has not so much got to the intervention stage yet. So I think that the report is very interesting in looking at where the changes are but I am not sure it has reached that.

**Deputy K.M. Wilson:**

Just on that, is that because they are taking the view of the consumer?

**Director of Financial Crime Strategy:**

I think generally legislatures around the world tend to look at what commerce is preferring, because that tends to be where legislatures are driven by. I think if there was a problem in terms of accessing services or people being able to conduct their day-to-day business, they intervene. But I do not think we have seen any drastic interactions unless countries identify problems, per se. But I do think it is quite interesting. I would say where I think Jersey falls is actually probably a more permissive side of use of cash than maybe we see in the rest of the British families, the Minister noted in his opening remarks. It certainly is not at the Slovakia level of 46 per cent of companies preferring the use of cash, but it is certainly not out of line. I do not think in anything that we have seen, or certainly none of the domestic work we have done on risk, cash has ever come up as a particular concern. More of the work around the other side, I guess, away from the risk side, has been on really financial education and bringing people into the formal financial system because of the risks that carrying large amounts of cash can occur to a person. So those have been the focuses, but on neither occasion when we have looked at it has it risen up. Sorry, I wanted just to get that in from the previous questions. But you asked around whether there is a preference for whether physical cash payments versus digital payments, whether it is easier to monitor it. The answer is that in many

ways both things are monitored. So in the regulatory regime, the regulator will look at the amount of cash that is being dealt with by a bank.

[15:00]

There is also a view that where we have ... we deal with the national risk assessments. You can see these in our tomes of long national risk assessment documents. One of the levels we look at when we are looking at each sector is the level of cash activity. So these are all considered, regardless of whether it is electronic payments or cash payments. The only way that that factors on a risk scenario is that an increased level of cash activity increases the vulnerability of the sector, and you would look for equivalent controls in place to try and mitigate that. That is the way it is looked at. There is no, I think, preference, but they are both looked at in both ways, whether it is cash or electronic transfers. Does that help in terms of that?

**Deputy M.B. Andrews:**

Yes, that does indeed. Thank you very much. Minister, obviously we are moving towards a more digitalised world and I just want to ask you about whether you have any concerns with some of the transactions that may be taking place in Jersey as a jurisdiction due to, for instance, the sophistication of some individuals, or potentially entities as well, who may be using Jersey to funnel funds for money-laundering purposes and whether that might not be taking place, for instance, if they had to maybe transact using cash.

**The Minister for External Relations:**

That really is another question for George, because that is exactly ... these are the sorts of things that we have been focusing on for the last few years, what are the risks that the institutions and the structures that Jersey has here and cross-border flows, how do we mitigate and manage those risks? So I cannot really do any more than point you to the MONEYVAL report. Having said that, of course, we know that money launderers are constantly changing their mode of operation as jurisdictions make changes to ensure that they are not used. They then will be changing their methodology to try and find a different way. So I have got all of the stuff that George is responsible for in all of that compliance with F.A.T.F. (Financial Action Task Force) requirements but, on the other hand, I have also got this, which we are seeing more of, which is connected and the F.I.U. (Financial Intelligence Unit) has started to look at this, is all of the bad actors which are trying to get Islanders to do things with their digital accounts in a way that we do not want. There is a whole education piece around that as well. I think we would be surprised by just how much of that is happening and how easy it appears to be, and banks themselves are having to address that, put stops on people's accounts more often for unusual payments. Of course, we know that those things happened with cash but in just a different way; somebody stood behind your shoulder at the A.T.M.

machine and hit you on the head and took the cash off you. But they are areas that we continue to think carefully about. I do not know if you want to say anything about the F.I.U. and what they are.

**Director of Financial Crime Strategy:**

Yes, if your focus is their concern around the potential use of businesses to use cash to effectively launder money. The first N.R.A. (National Risk Assessment) looked at the risks of tax evasion that Jersey faces and this would specifically be a domestic risk of tax evasion. It was not found to have any significant risks. Like any economy there is an element of work that is done to make sure that there is not domestic tax evasion inside Revenue Jersey. But this came out as a low to medium risk, on memory, of where this was. The reason I think this is, firstly, if you are looking to launder through the use of cash you tend to look for 2 things. One is a quick touch point, high-intensity cash-orientated business. The irony is true there, that literally car washes and laundrettes are the common type of business that you would use for this type of scenario. We do not tend to have a large prevalence of those type of businesses in the Island. The other route of laundering through cash is trying to gain valuable items for large amounts of cash, and that is a high-value dealer regime, which we recognise in the international standards. Now, the way the standards work on that is if there is a figure of 10,000 euros basically, and we have had a policy in Jersey for decades that you would have to register as a high-value dealer with the J.F.S.C. (Jersey Financial Services Commission) if you were willing to accept 10,000 euros or more in cash for goods. We have had no registrations for high-value dealers for the last 2 or 3 years. I think there were a couple of registrations for a few years of a few jewellers, and a number of car dealers were registering as well. None of them have their registration anymore. The reason is, is because they are not interested in offering that service because simply the risks that come with it commercially are too high and they are not finding it is impeding their business or their customer's business in wanting to use it. Neither on the value side nor in the high volume side has that ever come up as a significant risk. So I would not want to speak either for the Revenue Service who would look at it separately, and it is the Minister's portfolio, but in a general view of risk, that has never been a concern that has been raised in the Island.

**Deputy M. Tadier:**

Do we have any more questions on this?

**Deputy K.M. Wilson:**

Lots, but not enough time.

**Deputy M. Tadier:**

Indeed. Just a very final question in this section, mindful we will have the Minister for Treasury and Resources in. I think we have still got a lot you can tell us and we can ask you. From a Government point of view, on balance, would it make life a lot easier if Jersey was cashless?

**The Minister for External Relations:**

We do not do everything from a Government point of view to make life easy, do we? We recognise that we are a diverse community and that we support Islanders in that community. I am not a conspiracist but I do believe that there should be options of cash as well as digital payments available to Islanders.

**Deputy M. Tadier:**

Thank you. We will leave that section there then. It has been interesting and, if we need to follow up, we can send you some more questions, if you are happy with that.