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ATMIA welcomes Swedish Central Bank support for access to cash

News

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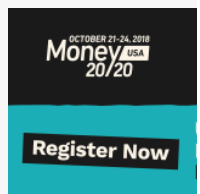
The ATM Industry Association (ATMIA) today strongly welcomed the Sveriges Riksbank – The National Bank of Sweden – call's for access to cash to be a legal right.

In a statement submitted to the Ministry of Finance's consultation on access to accounts with basic functions, the Riksbank called for a legal requirement to be introduced which would place a duty on banks to provide cash service as a basic feature of payment accounts. Signed by Stefan Ingves, the Riksbank Governor, the letter states that the banks have reduced their cash handling services too fast, resulting in a lack of cash services in less populated areas in particular, but for the public in general.

The Riksbank says there are also clear signs that the supply of services is not meeting the demand and that this gap will increase if banks are allowed to continue setting the pace of the abolition of cash services. It calls on the Swedish parliament to introduce a clear obligation for banks to provide basic payment functions that meet customers' needs.

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However, the bank did not spell out what these functions are or how they would be met. The understanding is that the functions would be flexible and evolve in line with customers' needs.

Patrick Nordwall, CEO of ATM deployer re:cash, said "We welcome this announcement because we believe it is necessary for the Riksbank to take a stand on the issue of cash in society. The state has the responsibility for maintaining the smooth functioning of national cash handling. This is vital, particularly in relation to financial inclusion for all Swedes".

Executive Director of ATMIA Europe, Ron Delnevo, also welcomed the announcement. "We have long since called for the Swedish government to recognise that access to cash is fundamental. Access in this case means the ability to conveniently deposit and withdraw both notes and coins. As such, we are delighted the Riksbank has joined us in our calls for the government to take legislative action in the public interest."

Mike Lee, CEO of the ATMIA, said "This is a victory for common sense and for the future balance of the Swedish consumer economy and I'd like to congratulate the Swedish Riksbank for seeing through the mirage of anti-cash propaganda in the media to reveal the basic economic right of free citizens to choose their own payment methods at all times, whether cash or digital."

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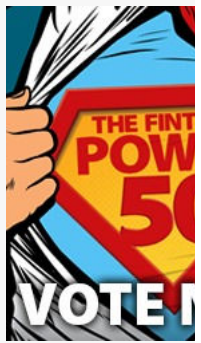


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Forward Features

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That being said for the second half of 2018 we're going to have a large feature on GDPR, PS2, customer experience, with event previews from Money 20/20, Sibos and Trustech

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