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University College Cork, Ireland
Coláiste na hOllscoile Corcaigh

Weather Warning (Orange)

5 issues around cash and ATMs which new legislation will address

Updated / Thursday, 7 Mar 2024 09:31



The new legislation will have important implications for how we access cash and what we can use it for.

Analysis: Maintaining choice in how Irish consumers can pay for goods and services is fundamental to an inclusive society

Recent proposals for access to cash legislation aim to ensure the continuation of reasonable access to cash for all Irish citizens who wish to, or have a need to, use cash. While as many as 94% of us say we use it, cash is seen as particularly important for the inclusion of vulnerable consumers.

The General Scheme of the Access to Cash Bill 2024 arises from a recommendation of the 2022 Retail Banking Review to put reasonable access to cash on a legislative footing. According to the Review, reasonable access to cash is "the ability to withdraw and deposit notes and coin at locations within a reasonable distance and at a reasonable cost".



From RTÉ Radio 1's Morning Ireland, Minister for Finance Michael McGrath on the potential penalties banks face if they do not comply with the new Access to Cash Bill.

The draft legislation focusses primarily on the availability, operation and accessibility of ATM services and cash service points and, if passed, will have important implications for supporting the financial inclusion of consumers. Here's why.

Keeping existing levels of cash access

Access to cash is primarily facilitated through the provision of ATMs by banks and independent ATM operators, with 78% of consumers saying they use ATMs. Cash is also made available to consumers through in-branch withdrawals, cash back services in retail outlets and arrangements with local post offices.

The legislation seeks to preserve the level of access to cash that prevailed as of December 2022, as recommended by the Retail Banking Review. Some credit unions are independently moving to offer ATM services, using ATM operators to facilitate access to cash in their local communities and motivated by a desire to support financial inclusion.



From RTÉ Radio 1's Late Debate, is cash here to stay? With Timmy Dooley (Fianna Fáil senator), Ruairí Ó Murchú (Sinn Féin TD), Peadar Tóibín (Aontú leader and TD) and Craig Hughes (Irish Daily Mail Political Editor)

How many ATMs are in your area?

The legislation aims to ensure access to ATMs by prescribing both the percentage of the population living within no more than 10 kilometres of an ATM and the minimum number of ATMs per 100,000 people. It will also prescribe the percentage of the population living within no more than 10 kilometres of a cash service point, a location where cash can be both deposited and withdrawn.

An important provision will tackle any local deficiencies in provision where the specific characteristics of a local area make it more difficult for people to access an ATM or cash service point. For example, this might include issues relating to local infrastructure or topography or a sudden increase in population.

It is proposed that the number of ATMs and cash service points in any given area will be monitored at least every three months. These provisions are intended to help ensure ready access to cash services for consumers in reasonable proximity to where they live while also recognising the need for a greater number of ATMs and cash service points in more densely populated areas.



From RTÉ Radio 1's Drivetime, Fine Gael senator Tim Lombard and Age Action's Nat O'Connor on the news that tickets for GAA matches can now be bought only in advance, with no facilities being provided to pay by cash at the turnstiles

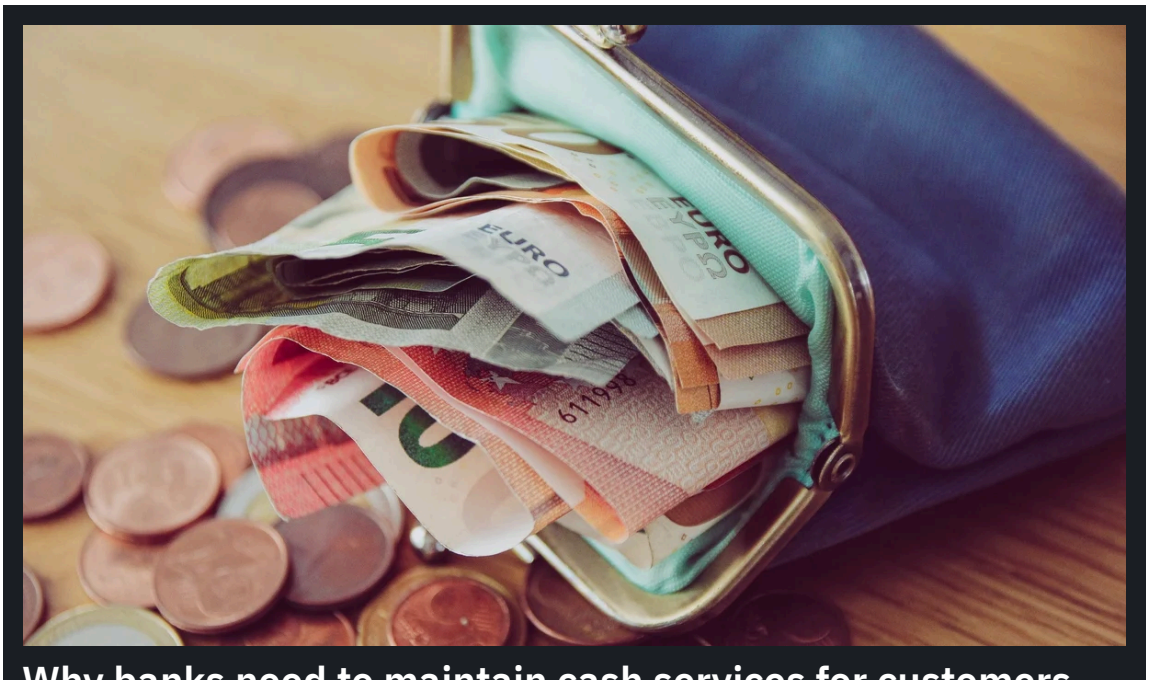
How much does it cost to use an ATM?

The legislation will allow the Minister for Finance to make regulations which prohibit or cap ATM withdrawal fees. This is designed to ensure that any imposition of fees by providers does not result in making it more difficult for consumers to access cash and thus would serve to protect and promote financial inclusion.

At present, charging of fees to access cash withdrawals from domestic ATMs is not universal practice. The proposals could help to ensure that a cost to consumers for ATM withdrawals, if there is one, is kept to a reasonable level or, better still, is prohibited entirely.

No more €50 notes only from your ATM

Requirements governing what bank notes are in the ATM machine will also be made as part of the new legislation. The availability of lower denominations, such as €10 and €20 notes, is important to those who may not have at least €50 in their current account or who do not wish to withdraw a minimum of €50.



From RTÉ Brainstorm, why banks need to maintain cash services for customers

Independently operated ATMS

The legislation will ensure that the levels of service provided by independently operated ATMs, which would come under the regulation of the Central Bank for the first time, are appropriate to the needs of consumers. This includes rules around maximum downtime or 'out of service' periods, and appropriate signage and communication, which should serve to support financial inclusion for all.

In addition, where an independent operator intends to remove an ATM from an area, it will be required to notify the Central Bank in advance to ensure what is referred to as "an appropriate response", which might, for example, include a replacement by another provider.

While the proposed legislation will be vital in ensuring continued access to cash, and mirrors similar moves in other countries such as the Netherlands, Poland and Sweden, it must be accompanied by provisions to ensure appropriate acceptance of cash. The Minister for Finance, Michael McGrath, has engaged in a public consultation on a future National Payments Strategy for Ireland.

This consultation has gathered views on whether legislation should be introduced to "require certain sectors or sub-sectors to accept or facilitate the acceptance of cash" and "if it should be policy to require the public service to accept or facilitate the acceptance of cash". Maintaining choice in how consumers can pay for goods and services is fundamental to an inclusive society.

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