

I am responding to this consultation on behalf of NoteMachine Ltd who provide payment services to UK consumers across the UK – in particular for ATM's but also for cross border transactions in our 200 branches. We hope to be a user of Open Banking within our retail financial services operation, which supply over 2 million consumers with foreign currency a year, it will also add more functionality to a wider range of ATM and automated device services.

Our particular concern is the Governance that UK Finance has suggested, as we believe that it over represents the interests of the Banks at the expense of the retailers (of which we are one) and more importantly those of consumers.

We would point out that this is the model that LINK runs, which in our opinion has not adequately represented consumers ; we have seen that this type of model has resulted in:

1. The banks being too powerful in setting the agenda ; we have seen that the Banks within LINK have chosen to reduce the interchange pricing despite, in the past running a perfectly good and independent mechanism for setting such pricing. This has greatly reduced the supply of cash to consumers. Such influence from large banks could run a similar risk in reducing access to credit and be completely contrary the objective of "open banking",
2. While independent directors are to be welcomed, we feel that they are often either directly from the sector concerned, or are unable to be completely independent of those who often pay for the regulatory framework.

This has in our opinion led to less than perfect outcomes for consumers, given the huge reduction in ATM's and a huge reduction in 'Access to cash'.

Looking forwards , the framework needs to sit outside UK Finance, a trade body, otherwise it is very likely that the banks who have to pay for the implementation of the changes (which open the market) may well find ways to slow the development of this valuable initiative.

Kind regards

Peter

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