



Treasury Committee

House of Commons, Committee Office, London SW1A 0AA

Tel 020 7219 5769 Fax 020 7219 2069 Email treascom@parliament.uk Website www.parliament.uk/treascom

Sir Mark Boleat
LINK Scheme Ltd.
4 Greengate
Cardale Park
Harrogate
HG3 1GY

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Dear Sir Mark

Thank you for your letter of 30 November responding to my questions about the LINK Board's interchange proposals.

The Committee has noted the points made in your response, as well as the fact that others in the ATM industry hold a very different view on the likely impact of the proposals. This striking difference in opinion is unhelpful for consumers who may be legitimately concerned about their ability to access cash in the future, particularly given widespread bank branch closures.

The Committee's overriding priority is that consumers do not suffer as a result of these proposals. Achieving this will require the safeguarding of consumer access to free-to-use cash machines, and the long-term sustainability of the network to be secured.

We have received representations stating that the LINK Board's process for developing and consulting upon these proposals has been rushed, and has lacked a suitable degree of transparency. It is vitally important that all the relevant parties engage constructively to ensure that an acceptable outcome is reached, and I have asked the Payment Systems Regulator to take appropriate steps if it feels that such engagement is not taking place.

The Committee will continue to monitor developments, and will consider taking oral evidence from LINK, individual banks, and independent ATM deployers if it considers there to be a risk of unacceptable consumer detriment.

I will be placing this letter into the public domain.

Yours sincerely
Nicky Morgan

The Rt Hon. Nicky Morgan MP
Chair of the Treasury Committee