What are the social policy implications for a ‘less-cash’ society and how it might impact different population groups?

Bank of Canada Policy Lab

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Acronyms

ATM	Automated Teller Machine
BMO	Bank of Montreal
BNDS	Banknote Distribution System
BoC	Bank of Canada
CBA	Canadian Bankers Association
CBDC	Central Bank Digital Currency
CCC	Community Cash Connect
CIBC	Canadian Imperial Bank of Commerce
CSR	Corporate Social Responsibility
DNB	De Nederlandsche Bank
EDI	Equity, Diversity, and Inclusion
EFW	Economic and Financial Welfare
FCAC	Financial Consumer Agency of Canada
FI	Financial Institution
FISC	Financial Institutions Supervisory Committee
HoA	Head of Regulatory Agencies
HSBC	Hong Kong and Shanghai Banking Corporation
ICESR	International Covenant on Economic, Social, and Cultural Rights
IMF	International Monetary Fund
MoU	Memorandum of Understanding
OBSI	Ombudsman for Banking Services and Investments
RBC	Royal Bank of Canada
SAC	Senior Advisory Committee
TD	Toronto-Dominion
UDHR	Universal Declaration of Human Rights
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNGPBHR	United Nations Guiding Principles on Business and Human Rights

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Executive Summary

As cash use, access, and acceptance declines in Canada, vulnerable demographics are at risk of being left behind. For many, cash is more than just a method of payment. The growing pattern of electronic payments means that cash could become more scarce, threatening those who rely on it. While a less-cash ecosystem is adversely impacting individuals today, it also presents concerns for the future. Without interventions targeted at supporting cash-dependent demographics, Canada will "sleepwalk" towards an inequitable payments landscape, resulting in further undesirable outcomes for vulnerable individuals.

This policy brief will answer the following question posed by the Bank of Canada (BoC): **What are the social policy implications for a less-cash society and how might it impact different population groups?**

Through extensive literature review and stakeholder consultations, it has become evident that higher levels of financial exclusion for vulnerable cash-dependent demographics is the primary social policy implication of a less-cash society.

Overview

This policy brief presents findings on cash usage, patterns of cash access, and the interactions of vulnerable groups with cash. Mainly, this policy brief highlights the experiences of four groups vulnerable to less-cash: Indigenous Peoples, unhoused individuals, older people, and survivors of domestic abuse. Each of these groups have distinctive relationships and heightened dependence on cash – suggesting that less-cash will impact them disproportionately.

The policy brief centers:

1. Examining how the four identified groups are impacted by less-cash and understanding the value of cash to these groups based on their identities, socio-economic statuses, and unique needs.
2. Exploring the connection between the movement toward less-cash and financial exclusion, given the aggravating factors in the financial system that generate additional negative consequences stemming from a less-cash landscape.
3. Formulating policy recommendations that can shape the organizational philosophy, culture, and focus areas of the BoC, the financial system committees BoC engages with, and other pertinent federal agencies. This will ensure that the needs of marginalised populations are duly addressed in the shift towards a less-cash society.

This capstone project utilises information from a wide breadth of literature, including BoC reports, peer-reviewed academic pieces, international case studies, government documents, and media publications. Beyond reviewing the existing literature, the project draws on qualitative data to understand the experiences of the identified population groups. Through interviews with 25 stakeholders, this policy brief reflects on an understanding of a less-cash society through the lenses of advocacy groups, researchers, and policymakers that possess knowledge on the financial habits of vulnerable populations.

Context

Less-cash in Canada

- The term "less-cash" describes the current trend of declining cash use, acceptance, and access, which is expected to continue in the future, although cash is likely to persist alongside digital payment tools.
- Cash-based transactions in Canada have drastically decreased, as payment preferences shift towards e-Transfers, credit cards, PayPal, and debit cards.[1]
- Cash use for daily purchases has declined, from 54 percent in 2009 to 22 percent in 2021.[2]

- Despite the reduced use of cash, the total amount of cash in circulation has been increasing, indicating a higher demand for cash.[3]

Bank of Canada's mandate

- As Canada's central bank, the BoC's core functions include anchoring monetary policy, issuing currency, providing fund management services, and supervising retail payments.[4] The BoC is responsible for ensuring the country's economic and financial welfare, as per the preamble of the *Bank of Canada Act*.[5]
- The BoC conducts research on cash and digital payments to better understand the payments landscape. Further, the BoC plays a fundamental role as the wholesaler of cash to financial institutions (FIs), overseeing the production and distribution of cash.

Key Findings

The value and use of cash for vulnerable groups

Cash continues to present unparalleled utility to many – as a means of payment, a tool for budgeting, a safeguard for times of crisis, and to alleviate challenges associated with marginalised identities.

- Low volume transactions are most likely to be paid in cash. In November of 2020, 40 percent of the total volume of transactions under $15 were paid in cash.[6]
- Many individuals express a preference for keeping their savings or emergency funds in cash, citing reasons such as: security, universality, accessibility, anonymity, and the sense of control they derive from managing their finances in physical currency. These facets explain why cash is still prominent in the Canadian economy.
- Digital payment methods do not lend themselves to the same accessibility in budgeting as cash does. For vulnerable groups, cash-based budgeting is reliable, easy to monitor, and prevents individuals from going into debt from an over-reliance on credit.
- In times of emergency, like the pandemic or a major network outage, cash is a familiar tool that can provide a sense of security. Demand for cash tends to increase during times of uncertainty.
- In Indigenous communities, cash maintains utility as a method of payment for various social events and traditional occasions. Further, Indigenous monetary customs and cultural practices have not been integrated in digital payment systems.
- Cash is vital for unhoused people, many of whom rely on panhandling to fund necessities. The pandemic impacted the unhoused community financially, as reduced cash usage meant that fewer people carried cash and thus panhandlers earned less.
- Those experiencing domestic abuse are advised to keep a "getaway fund", as cash is untraceable to abusers. Given the high likelihood that domestic abuse victims also experience financial abuse and financial exploitation, this practice is highly salient for their eventual autonomy.
- Many older Canadians rely on cash as a secure and accessible tool for financial management and paying for goods and services. Digital payments may increase older people's reliance on others, creating susceptibility to elder abuse.

The irreplaceable role of cash in the lives of vulnerable groups must be recognised to prevent further financial exclusion.

Lack of trust and reliance on financial institutions (FIs)

Within marginalised groups, there is a strong perception of bias in services offered by FIs. The lack of trust in frontline banking services is a contributor to underbanking – a phenomenon observed when individuals possessing bank accounts underutilise the services offered by FIs.

- In Canada, three percent of Canadians are unbanked (have no formal relationship with a mainstream financial service provider), while up to 15 percent are underbanked (have a bank account but

limited engagement with FIs).[7] This presents challenges, as less-cash indicates a need to transition to online financial tools for tracking, budgeting, and payments.
- Marginalised communities fear discrimination when interacting with frontline banking staff, which can be attributed to unconscious bias.
- The lack of trust between FIs and the identified groups, especially Indigenous and unhoused Canadians, was notably underscored by many of the consulted stakeholders.

These experiences and perceptions highlight the need to foster greater trust between marginalised populations and FIs.

Limited bank access for vulnerable communities

As the number of bank branches decline in Canada, vulnerable people are concerned about where they will access cash and in-person financial services. A growing dependence on exploitative "fringe" institutions for accessing financial services has led to elevated costs, primarily in the form of fees associated with the use of supposedly more "convenient" cash services.

- Geographic exclusion is a concern, as there is currently no policy indicating FIs' obligations to continue operations in rural parts of Canada.
- Many who are unable to adequately access financial services through mainstream banks turn to "fringe banks", which are operations like cheque-cashing outlets, payday lenders, or pawnshops. While these services do appear more convenient on the surface, they come with higher costs.
- There is a high proliferation of "white label" ATMs in Canada, which are privately owned ATMs. These ATMs tend to charge high fees for cash withdrawals.

Stakeholders expressed concern over these costs, which inexplicably burden cash-dependent marginalised groups. As Canada progresses towards a less-cash environment, the demand for convenient and affordable cash services remains substantial.

Financial exclusion, abuse, and exploitation

The shift towards less-cash is exacerbating financial exclusion among vulnerable populations.

- Financial exclusion refers to the inability to access and appropriately utilise a suite of banking services (example: low-cost bank accounts). This condition is problematic, as it can perpetuate poverty and create financial traps for the most vulnerable.
- The remedy to financial exclusion is financial inclusion. Financially included people are portrayed as those who have and utilise mainstream financial products and services. Access to and the utilisation of cash and bank accounts are especially relevant to this policy brief.
- Financial exploitation and financial abuse represent complex dimensions of financial exclusion, as they pose a risk for marginalised groups when leveraging non-cash payments and using digital banking tools. Financial exploitation refers to the illicit or unethical utilisation of another individual's financial resources for personal benefit.
- Financial abuse refers to the deliberate and inappropriate manipulation of an individual's financial assets by another person, often within a relationship characterised by power imbalances.

Less-cash trends indicate a sense of urgency to design policies which can address the various dimensions of financial exclusion, to guarantee equitable financial outcomes for vulnerable demographics.

Recommendations

Recommendation 0: Strategic Review to Define Economic and Financial Welfare

Recommendation 0 suggests that the BoC conduct an internal strategic review to embed financial inclusion within its understanding of economic and financial welfare (EFW). The recommendation entails defining EFW based on five interdependent parameters: financial stability, economic stability, monetary stability, sustainable economic growth, and financial inclusion.

- BoC will establish an institutional setup to design an EFW framework over a 20-month period, involving team allocation, parameter identification, tool evaluation, data analytics, advocacy, and interdepartmental collaboration – ensuring regular re-evaluation of the framework every five years.
- The BoC will foster collaboration between internal departments such as the Financial Stability Department, International Economic Analysis Department, Canadian Economic Analysis Department, and the Currency Department to ensure a comprehensive understanding of EFW.
- The BoC will conduct research and utilise existing data to identify and define EFW parameters, considering their relevance in the BoC's context, including Canada's economic, demographic, and geopolitical landscape, as well as the implications of upholding global human rights standards.

Recommendation 1: Community Cash Connect Program

To improve cash access for vulnerable communities, the BoC should implement the Community Cash Connect (CCC) program, a proposed private-public partnership to provide no-cost ATMs where needed. The BoC should develop a framework that enables community leadership to request feasibility assessments to the central bank for their cash access needs. This program aims to address the inequity caused by bank branch closures and ensures reasonable cash access for those in need.

- BoC will conduct a feasibility assessment of applicant communities to determine whether people have adequate access to cash, analyzing factors such as: distance to nearest no-cost ATM, whether there are geographic barriers to cash access, and if a community has experienced bank closures.
- Through an agreement with the Big Six banks, the cost of the installation and maintenance of ATMs will be split. The BoC will ensure that cash services are included at no cost.
- BoC will oversee the success of installation of no-cost ATMs and coordinate with FIs to ensure that any technical issues are sorted within a reasonable timeframe.
- The CCC program attempts to remedy the increasing costs of accessing cash, while also addressing the needs of specific communities. As a community driven model, the CCC allows localities to determine whether infrastructural interventions are needed to ensure no-cost cash access.

Recommendation 2: Voluntary Codes of Conduct for Vulnerable Groups

Recommendation 2 aims to enhance financial capability and access to financial services for marginalised individuals. FIs often lack understanding of the precise needs of vulnerable populations, exacerbating exclusion and eroding trust. To address this, additional Voluntary Commitments and Codes of Conduct (called "Codes") can be established for the banking industry. These Codes would promote ethical practices, prioritise customer protection, and ensure fair and transparent access to basic financial tools and services, promoting the financial well-being of marginalised individuals.

- BoC should advocate to the Financial Consumer Agency of Canada (FCAC), the federal consumer regulator, to develop Codes specific to the needs of the identified groups.
- FCAC, in collaboration with the Canadian Bankers Association (CBA), an association representing more than 60 domestic and foreign banks, should lead on the development of the following Codes:
    - Code of Conduct for the Delivery of Banking Services to Indigenous Peoples
    - Code of Conduct for the Delivery of Banking Services to Unhoused People
    - Code of Conduct for the Mitigation of Financial Abuse

- FCAC and CBA's expertise in voluntary commitments enables the establishment of additional Codes. This recommendation draws from the *Code of Conduct for the Delivery of Banking Services to Seniors*, which guides banks in providing financial services to customers aged 60 and above.
- These proposed Codes can serve as conduits to promote awareness, encourage best practices in the banking industry, and foster a culture of financial inclusivity.

Recommendation 3: Cash Access Committee

To avoid "sleepwalking" towards a less-cash society, the BoC should appoint a Committee of experts to investigate the need for the legislative protection of cash in Canada. The Committee will study the impact of transitioning to a less-cash society, through people-centered and Equity, Diversity, and Inclusionary (EDI) lenses. The Committee will include experts from policy, economics, law, and academia to analyse existing frameworks and propose evidence-based policy recommendations pertaining to the future of cash in Canada. Additionally, advocacy groups will gather data from vulnerable groups to ensure the development of sustainable and inclusive recommendations. The proposed structure, design, and operating philosophy of the Committee emphasises leveraging traditional research methods while also collecting insights of vulnerable populations to gather reliable data throughout the process.

- The BoC will form a Committee, bringing onboard external experts in the fields of policy, law, economics, and the wider academic community. Furthermore, it will appoint representatives from advocacy groups that cater to the needs of vulnerable populations, along with including other external stakeholders, ensuring their input and involvement in the entire process.
- The Committee will be tasked to assess the necessity of statutory changes to protect cash and to outline measures for implementing safeguards.
- This recommendation draws on the independently researched 2019 Access to Cash Review in the UK, funded by LINK. This Review aimed to reference payment method trends, international developments in the payments landscape, consumer needs and behavior, and the financial and economic drivers of the cash economy.
- The establishment of an independent Cash Access Committee has been conceptualised to acknowledge the unequal nature of the transition to a less-cash society. By prioritising engagement with stakeholders representing vulnerable groups in research and data collection, Recommendation 3 ensures that any potential policy proposals regarding the cash ecosystem are grounded in evidence, with a focus on cash-dependent populations.

Introduction

As Canada marches towards a less-cash society, the Bank of Canada (BoC) has posed the following question: What are the social policy implications for a less-cash society, and how might it impact different population groups?

A future devoid of banknotes and coins is a palpable possibility. A Global Payments report by the FinTech company Fidelity National Payment Services suggests that cash will make up a mere three per cent of point of sale transactions by 2025.[8] Yet – a BoC survey paints a different narrative: Canadians are not at peace with the idea of cash vanishing into thin air, with 80 percent of respondents having no plans to go "fully cashless".[9] Here lies a dilemma – notwithstanding its diminishing daily use, what drives the enduring appeal of cash?

Indeed, despite growing adoption of digital payments, cash symbolises security, stability, anonymity, and financial autonomy.[10] The 2022 Rogers nation-wide power outage demonstrated the indispensability of cash as a fail-safe during digital disruptions.[11] What would the consequences be of such disruptions over an extended period? Can Canadians afford to be left without cash as a safety net? And specifically, could this lead to vulnerabilities for cash-dependant populations? These are questions this team has contemplated in compiling this policy brief.

At the heart of the discourse lies a compelling reality – while data indicates a visible shift in Canadians' cash habits, the story extends beyond statistical patterns.[12] Particularly for the vulnerable, the universality and tangibility of cash augments its appeal.[13] While the frequency of its use recedes, the freedom to opt for cash remains a cherished attribute – a fundamental economic right.[14] The essence of choice, thus, holds undeniable weight. Given its impact on the public's behavioural psyche, the pandemic may have persuaded Canadians to regard cash, and the option to readily access it, as a financial security blanket.

A paradox has emerged. While cash demand has been stable for decades, and in fact, on the rise since the pandemic, its use for day-to-day transactions is receding.[15] Probing Canada's readiness to manage this transition is imperative. Amid bank branch closures by FIs and the central bank's exploration of novel digital currencies, maintaining continued access to cash should be a policy priority. This objective is supported by transnational bodies in which Canada participates, including the G7 economic forum.[16]

And lastly, a word on cash-dependant populations. Vulnerable populations exhibit a heightened dependence on cash.[17] Examining this through the lenses of advocacy groups representing older individuals, Indigenous Peoples, the unhoused, and domestic abuse survivors lays the groundwork of this policy brief (Refer to Appendix B for details on the selected population groups). These demographics not only rely on cash to conduct day-to-day transactions, but also perceive it as a lifeline.[18] This brief explores the reasons as to why this is the case.

A conclusion has been reached by this team: Continued access to cash is an intrinsic element of financial inclusion. Designing policies to tackle financial exclusion should lead the way in ensuring a seamless transition to a less-cash society, as it represents the primary social policy implication linked to this evolution.[19] Without safeguards, those dependent on cash will be alienated. Recommendations have been proposed with an emphasis on framing a hands-on role for the BoC in advocating for the economic rights of vulnerable populations. By fulfilling this role, the BoC can leverage its soft power to promote an equitable payments system that ensures both fair access to cash and evolving digital alternatives.[20]

I. What is a Less-Cash Society?

"Less-cash" is a term that refers to the ongoing trend of decreasing use, acceptance, and accessibility to cash. This trend, projected to persist into the future, denotes a shift towards digital payment tools, while maintaining cash as a parallel method of transaction.

Cash, represented as physical banknotes and coins, serves as a cornerstone of the monetary system.[21] Ubiquitous and time-honoured, cash reinforces a sense of security for economic participants as a reliable medium of exchange and trusted store of value.[22] A "less-cash society" is a social and economic landscape where consumer dependency on cash as a transactional tool recedes, yielding ground to digital alternatives. However, this phrase does not indicate a complete eradication of cash, but rather a change in payment preferences due to advancements promising safety, convenience, and ease.

In 2021, cash represented only 10 percent of total payments volume and one percent of total transaction value.[23] Higher-value transactions were primarily conducted using non-cash methods. From 2016 to 2021, the cash transaction volume had contracted by 62 percent, a decline accelerated by the pandemic.[24] The same period witnessed a surge in the adoption of contactless and digital payments.[25] Post-pandemic, many Canadians did not return to cash use on a day-to-day basis. However, cash in circulation, driven by heightened demand, is rising.[26]

Today, 84 percent of Canadians prefer contactless payments, using cash fewer than four times a week.[27] Nevertheless, 25 percent report receiving at least part of their monthly income in cash.[28] This simultaneous push and pull towards cash and its digital alternatives reveal a complex challenge; policies that not only facilitate digital transactions, but also continue accommodate those who are dependent on cash should be conceptualised.

Merchants have been accelerating the adoption of digital payment systems in response to consumers shifting towards non-cash methods of payment. Nevertheless, the literature indicates the existence of a consensus about merchants considering consumer choices of payment methods. Most merchants intend to accept cash for as long as their consumers continue using this payment method.[29]

The bottom line: Cash payments in Canada are declining, with 22 percent of purchases made in cash in 2021, a 11 percent drop from 2017.[30] Canadians are using cash less frequently but hoarding it as a safety net, challenging the notion that cash is principally associated with low-value transactions, and not as a savings vehicle.[31] Contactless payments are on the rise, with debit and credit cards representing 29 and 32 percent of total payments volume respectively.[32] Withdrawals from Automated Teller Machines (ATMs) have decreased, but the total amount of cash held by consumers has increased.[33]

A less-cash society is not only a current reality, but also the inevitable future. Its far-reaching implications are linked to financial literacy, income levels, and distinct socio-cultural factors that affect cash habits.[34] A thorough investigation of these underlying factors has been conducted.

The following points highlight key trends in the cash ecosystem:

- Demand for cash is currently at its highest level in 60 years, even with the widespread adoption of e-commerce and virtual payments during the pandemic.[35]
- The use of cash in daily transactions has been on a downward trend in recent years.[36]
- Cash has experienced a significant increase in its use as a savings vehicle due to pandemic-related uncertainties, geopolitical tensions, and cybersecurity concerns.[37]

II. Bank of Canada's Mandate

As Canada's monetary authority, the BoC is responsible for formulating and executing national monetary policy, promoting a secure financial system, managing national currency, and serving as the federal government's fiscal agent, as per the *Bank of Canada Act*.[38] Functioning as an arm's-length Crown corporation, it engages the Ministry of Finance to deliberate on monetary policy and the wider economic landscape, while maintaining operational independence – ensuring a blend of autonomy, accountability, and transparency.[39]

In response to the trend towards a less-cash society, it becomes necessary to supplement the BoC's traditional domains of focus. While the *Bank of Canada Act* does not directly stipulate the central bank's role in guaranteeing nationwide cash access, it is implicitly implied through the BoC's involvement in banknote production, distribution, and recovery.[40] The BoC has adapted its currency-related policy stance in response to the global shift towards digital payments.[41] By exploring the possibility of a Central Bank Digital Currency (CBDC), the BoC has demonstrated a forward-thinking vision.[42] In its contingency planning framework for the CBDC, the BoC affirmed its pledge in enabling universal access to digital payments for all Canadians while safeguarding their freedom to use cash (See Diagram 1, Appendix C for features of money).[43]

This policy brief places attention on the preamble of the *Bank of Canada Act* as a focal point of analysis.[44] As per the preamble, the BoC is tasked with the stewardship of Canada's general economic and financial welfare.[45] The broad nature of the language employed in this context provides the central bank latitude to deliberate on issues that extend beyond the BoC's traditional scope of anchoring monetary policy. For example, an expansive interpretation of the preamble has allowed the BoC to initiate annual reporting on climate-related economic risks since 2022.[46] Although environmental concerns have not conventionally been an institutional focus area, the open-ended nature of the preamble allows the BoC to foster authority on emerging economic and financial welfare-related matters.

In adherence with its stated public policy objectives, the BoC recognises the universal accessibility to legal tender as a key principle of economic participation and financial inclusion.[47] Under the binding clauses of the *Bank of Canada Act*, the BoC is duty-bound to act in the best interests of Canadians, thereby exerting a positive influence on their lives through its policy decisions.[48] Maintaining access to cash aligns closely with the principles of the *Bank of Canada Act* and undeniably serves the best interests of Canadians.

Furthermore, the BoC has the imperative to uphold the intrinsic value of money, ensure the availability of banknotes for Canadians who opt for its use, and maintain oversight over systemically important payment systems.[49] In the face of rapid technological shifts, the BoC bears the responsibility to maintain a resilient, cost-effective distribution model for banknotes, while enhancing stability and efficiency within the Canadian financial system.[50]

Another piece of legislation, the *Currency Act*, also holds importance in regulating various aspects related to cash.[51] It establishes guidelines regarding the issuance, acceptance, and legal tender status of currency. However, this policy brief does not explore the *Currency Act* in detail. If amendments to the Act become necessary, due to the evolution of payment methods, it is important to stress that the BoC lacks the jurisdiction to create or amend federal legislation. Instead, it provides guidance on a range of policy issues to the federal government through bodies, such as the Senior Advisory Committee (SAC) or the Financial Institutions Supervisory Committee (FISC). Refer to Appendix D for a list of the financial system committees.[52]

For this policy brief, the following represent two considerations linked to the BoC's mandate:

- Implicit duty: The *Bank of Canada Act* implicitly endorses the BoC's responsibility to ensure reasonable cash access for all Canadians, crucial during the digital transition.
- Responsiveness to change: The broad and flexible scope of the preamble in the *Bank of Canada Act* grants the BoC the ability to anticipate and adapt to shifts in the economic and financial landscape, while also guaranteeing continued access to banknotes for individuals.

Rationale and Methodology

Objectives and guiding principles

The main objectives of this policy brief are as outlined:

1. Explore the evolutions in cash access, use, and acceptance in Canada.
2. Examine how cash is perceived in the lives of Indigenous Peoples, unhoused individuals, older people, and survivors of domestic abuse. Gain valuable insights into their financial needs, preferences, and the obstacles they face in adopting to digital payment methods.
3. Examine the social implications of a less-cash society on the identified groups.
4. Recommend interventions to tackle complexities associated with less-cash. In these recommendations, the following aspects are prioritised: inclusivity, accessibility, and security, via financial inclusion measures that safeguard the economic rights of vulnerable populations.

Methodology

1. Selection of different population groups: Given the scarcity of academic literature and empirical research on the relationship between cash and the identified groups, this study deliberately prioritises Indigenous Peoples, unhoused individuals, older people, and survivors of domestic abuse. It acknowledges their attachment to cash and the potential impact of the ongoing transition to a less-cash society on their lives. By focusing on these specific populations, the study aims to unravel the intersectional challenges that may transpire within a less-cash society, considering factors such as age and rural-urban disparities. See Appendix B for details about the selected population groups.

2. Literature review: A literature review was conducted to examine a less-cash ecosystem, based on peer-reviewed articles, government publications, publications from advocacy groups, BoC resources, and media reports. The review focuses on identifying the negative social implications of a less-cash society, which are categorised into key themes such as financial exclusion, financial abuse, and financial exploitation. See Appendix A for a list of key terms and concepts.

3. Stakeholder consultations: Twenty-five stakeholders, primarily representatives of advocacy organisations who represent the identified groups, were consulted. These interviews enriched this policy brief with diverse perspectives, assisting with the assessment of the role, impact, and significance of cash for vulnerable populations. Central to this brief is the expanded awareness generated through dialogue with advocacy groups, moving beyond the conventional quantitative narrative around cash. Focussing on real human stories, these interviews unveiled the real-world implications stemming from the transition towards a less-cash society. See Appendix E for a sample questionnaire.

4. Defining the policy question: After conducting an extensive literature review and engaging in stakeholder consultations, the main aim of this policy brief is to tackle financial exclusion among vulnerable populations during the transition towards a less-cash society. By framing the policy brief in this direction, it provides a clear focus in highlighting the need to promote the financial inclusion of marginalised groups. This approach ensures the identification of targeted recommendations aimed at mitigating the potential exclusion arising from a digitised payments landscape.

5. Case studies: This team drew upon the United Kingdom (UK), Sweden, Australia, the Netherlands, and Hong Kong as pertinent case studies to inform the proposed recommendations. These international cases serve as prime examples of how different central banks implement financial inclusion strategies, underscoring the global nature of the less-cash trend. This team has gained valuable insights by studying how other countries have developed safeguards to protect vulnerable populations during the transition.

Limitations

To ensure transparency regarding the limitations of our research, the following list outlines the factors that have constrained our approach:

- This team recognises that its understanding of the BoC's mandate is primarily based on publicly available documents. This team is not composed of legal experts.
- This team acknowledge that its focus does not extend to discussing amendments to legislation, such as the *Bank of Canada Act*, *Currency Act*, or *Bank Act.*[53]
- This team's understanding of the social implications of a less-cash society on Indigenous Peoples, despite efforts to engage with advocacy groups representing Indigenous interests, remains limited.
- As per Policy Lab guidelines, interviews with primary stakeholders, specifically individuals with lived experience, were not included within the project scope. Due to time constraints, interviews with advocacy groups representing other vulnerable population groups were also not conducted.

Furthermore, the following dimensions warrant further exploration:

- Ethnicity and race: Diverse ethnic and racial communities face unequal access to financial services and technology, or experience discrimination within financial institutions (FIs). Addressing such inequities is critical for promoting financial inclusion.
- Linguistic proficiency: A study of a less-cash society's effects on linguistic minorities is vital in advocating for language inclusivity in financial services. Grasping the impact of language barriers on the utilisation of financial tools (example: mobile banking apps or telephone banking services) can open doors to more accessible and inclusive services.
- Immigration status: Immigrants may struggle with accessing basic banking services due to an absence of a Canadian credit history or requisite legal documents. Exploring a less-cash society's impact on immigrants can reveal blind spots in banking packages for newcomers, thereby facilitating the formulation of tailored solutions to meet their needs.

Research: Key Insights

The literature relating to the barriers of less-cash have been analysed, with respect to the vulnerable groups discussed in this policy brief. The details of this review are included below, which provide scholarly evidence to support the claims made by stakeholders.

I. Literature Insights

Cash is used for low-value transactions and basic needs

Cash is determined as most likely to be used for daily basic needs. Despite the decrease in cash use since the pandemic, 40 percent of the volume of low-value transactions (below $15) were paid in cash.[54] Further, savings are kept in cash because future reliance on credit often becomes risky or expensive and creates a vicious cycle of generational debt.[55] What factors contribute to the preference for cash as a savings vehicle or during emergencies? First, cash provides a tangible, immediate form of wealth storage that is readily accessible – fostering a sense of security.[56] Cash is not subject to the volatility of digital transactions or banking systems and is available in the event of technology failures. Second, using cash allows for greater anonymity and autonomy in managing personal finances.[57] There are no records of cash-based transactions, which is vital for individuals who value confidentiality and want to avoid financial surveillance. Third, the use of cash allows individuals to have better control and oversight of their spending because it involves a physical exchange, which can be absent in digital transactions.[58]

Cash is still a valuable tool for budgeting

Cash is central to budgeting, as it acts as an effective financial management tool that promotes financial autonomy. Traditional budgeting methods involve writing a budget by hand and using jars or envelopes to store banknotes and coins. These are basic building blocks of financial literacy for those living in low-income households or suffering from high debt. Fourteen percent of Canadians use traditional budgeting methods compared to 20 percent who utilise digital tools (example: spreadsheets or mobile apps).[59] Given psychological principles associated with the physicality of cash, people are typically more reluctant to spend cash. "Pain of payment" refers to the psychological inclination of individuals to feel more resistant to spending when the payment method is more tangible or concrete.[60] People who need to escape poverty and are attempting to maintain tight control over their financial assets frequently find that budgeting in cash assists them in reducing spending.[61]

The familiarity of cash for emergencies

The use of cash is necessary in times of power outages and economic crises. The high demand for larger denomination banknotes during a crisis period suggests that people find comfort in holding cash savings. For example, it has been established that the demand for banknotes significantly increased at the onset of the pandemic.[62] This became more evident in July 2022, when a 19-hour nationwide Rogers Communications outage disrupted households, FIs, and businesses.[63] The outage signalled the importance of keeping cash on hand, as many merchants could not accept digital payments. Consumers reliant on the internet and digital payments were most impacted. Given the high degree of unpredictability in emergency scenarios, the utility of cash becomes indispensable.

Impact of limited banking access to vulnerable communities

Limited access to bank accounts propels the use of cash for marginalised households, thus creating more vulnerabilities with the shift towards a less-cash society. While three percent of Canadians are unbanked, meaning they have no formal relationship with a mainstream FI, up to 15 percent of the population could be underbanked – which means they may have a bank account, but their engagements with FIs remain limited.[64] Those who are unable to adequately access these services may turn to "fringe banks", like cheque-cashing outlets, payday lenders, or pawnshops.

Based on surveying Canadians in three different inner cities (central or downtown areas of urban cities), more respondents (86.4 percent) found fringe banks to be more convenient than mainstream banks (61.4 percent).[65] Convenience is a key factor in selecting where to access cash services, revealing blind spots in the convenience of offerings by mainstream FIs. Moreover, services like cheque-cashing are more expensive at fringe banks, and hidden costs exploit the users of these services. Ultimately, these types of fringe banking services can charge high fees and lead to further exclusion for the identified groups.

Geographic exclusion resulting from financial institution (FI) branch closures

The total number of bank branches in Canada is declining. Between 2017 and 2021, approximately 300, or five percent of bank branches closed across Canada.[66] When a bank branch closes, the FI's obligation is to provide notification and information on where to access banking services, but not necessarily identify alternatives for cash services.[67] Further, exploitative and costly means of accessing cash are a concern. If the only option is a "white label" ATM (ATMs owned and operated by a non-banking entity) for cash access, fees up to $6.15 can be charged for withdrawals, which means that withdrawing cash could eventually cost people more if this pattern continues.[68]

II. Stakeholder Insights

Through 25 stakeholder interviews, this policy brief explores how cash shapes the lives, influences social-economic circumstances, and holds importance for the identified groups.

Cash remains significant in the daily lives of vulnerable communities

Banknotes and coins are utilised for everyday transactions, gifting, or savings. Stakeholders have highlighted that certain individuals prefer using cash for essential goods and services such as: at pharmacies, for groceries, on public transit, and for coin-operated laundry machines.[69] Parents often provide allowances to their children, using cash to teach them responsible financial behaviour within their communities. This practice of passing down knowledge on utilising monetary resources for day-to-day transactions establishes cash as a tangible form of saving, starting from childhood piggy banks.[70]

The theory of "family financial socialisation" suggests a correlation between the socialisation of financial habits from parents to children in their early years and the level of financial literacy they have into adulthood.[71] In a less-cash society, socialising children with pocket money becomes more challenging. In the words of one stakeholder, "you cannot just give a card to a kid to buy bread and milk."[72] Cash savings and socialisation are viewed as intrinsic to fostering financial responsibility in raising the younger generation.[73]

Cash plays a crucial role in budgeting and financial management

For the identified groups, the use of mobile payments, debit cards, and credit cards may not facilitate a comprehensive understanding of their spending.[74] Non-cash payments can inadvertently lead to increased spending that may not align with their desired financial goals. Therefore, cash usage helps to avoid the risks associated with relying on credit, preventing a possible cycle of debt.[75] To closely track and manage spending, individuals struggling with debt often receive the recommendation to engage in the physical process of labelling envelopes.

One stakeholder described this practice as "pocket watching," explaining how cash enables individuals to observe the finite amount of money leaving their wallets and serves as a visual representation of their available monetary resources.[76] Additionally, vulnerable communities depend on pooling cash resources with others to establish informal networks, which serves as an important financial management tool.[77] A stakeholder representing the unhoused population emphasised that "cash is an important piece for budgeting and an easier way to move through the world".[78] They expressed that the process of transitioning to digital payments can be highly daunting and stressful for some. Vulnerable groups need to be reliant on financial and digital literacy programs, as well as better access to banking tools. This is essential to enhance their capacity to adopt digital methods for monitoring spending and avoiding future financial problems.

Vulnerable groups lack trust in financial institutions

The likelihood of establishing a sustainable relationship with mainstream FIs is influenced by an individual's experience and perception of frontline banking services. Notably, there is a perception of exclusion from these institutions by groups representing Indigenous Peoples, unhoused individuals, and older adults.[79] Marginalised communities often report fears of discrimination when interacting with banking professionals.[80] Frontline staff, including tellers, advisors, and lenders, may unintentionally exhibit unconscious bias by subscribing to racial stereotypes.[81] This bias creates additional barriers for achieving financial wellbeing, especially for Indigenous Peoples and Black Canadians.

Black entrepreneurs who seek financing from FIs frequently encounter obstacles such as poor customer service and cultural insensitivity.[82] These challenges contribute to a lack of trust towards FIs, arising from negative experiences of frontline interactions.[83] Among vulnerable communities – including Indigenous Peoples, 2SLGBTQI+ Canadians, and people with disabilities – trust levels are particularly low.[84] Overall, these experiences emphasise the importance of prioritising trust-building between the identified groups and FIs. This can be achieved through appropriate training for frontline retail banking personnel, recognizing that "interpersonal connections play a vital role in establishing trust."[85]

Cash serves as a getaway fund for individuals experiencing domestic abuse

The physicality of cash allows it to be virtually untraceable, which anonymises financial activities for individuals who may be vulnerable to financial abuse and exploitation. Stakeholders shared that domestic abuse victims are advised to stash cash as part of their getaway plan, concealing emergency funds from their abusers.[86] Conversely, digital payment systems and online banking structures allows abusers to acquire debt on behalf of their victims and gain unwarranted access to their bank accounts – thus impeding the victims' financial autonomy through coerced debt.[87] The undeniable link between cash and safety underlines the importance of cash in these critical situations. For those trapped in abusive circumstances, the act of "stashing cash" serves as both a safety plan and a pathway to reclaim economic control, ultimately breaking free from the chains of abuse.[88] Cash can truly signify "the difference between life and death for victims," and its limited accessibility threatens their freedom of choice.[89]

Cash fulfils the immediate survival needs of unhoused individuals

Panhandling serves as an important means for unhoused individuals to access essential funds, highlighting the ongoing relevance of cash in their lives. When all other options are exhausted, panhandling – the act of asking for money in public – becomes a last resort for those seeking additional funds to meet necessities like buying food.[90] Not all individuals who panhandle are unhoused, as highlighted by a stakeholder who emphasised that "reliance on panhandling is to gain financial means for survival."[91]

Cash serves as a lifeline for unhoused individuals, providing a means to escape abject poverty and retain control over limited financial resources. The decline in individuals carrying cash on hand, particularly following the pandemic, led to a decrease in passerby support for the unhoused, further exacerbating their challenges. Accessing banking services from major institutions requires identification (ID) and a permanent home address, posing hurdles for low-income and unhoused individuals.[92] The unhoused often lack proper IDs or the means to pay bank fees necessary to open even a basic account. As a result, getting social assistance payments or engaging in electronic transactions becomes arduous for them. This places unhoused individuals at risk of being excluded from basic monetary transactions.[93]

Cash is fundamental for community purposes in some Indigenous communities

Cash is fundamental to traditional and community practices. Stakeholders have observed that in certain Indigenous communities, cash is commonly used for various transactions. It serves as the only method of payment for community garage sales, school picture days, market transactions, and even some parking metres. Exchanging cash has also been identified as a respectful form of gift-giving between some Indigenous Peoples, as cash is socially institutionalised as a tool through which one can foster a sense of belonging and everyday social participation.[94] Some Indigenous Peoples have unique cultural practices and customs surrounding monetary assets and finance, which have not been adapted by digital payment systems.[95] This creates reluctance to the adoption and use of digital payments, further perpetuating financial exclusion – which can act as a systemic barrier against economic reconciliation.

In Australia, the implementation of the cashless debit card aimed to nudge more Indigenous Peoples to digital payments.[96] However, this policy faced significant challenges as it failed to acknowledge the ongoing importance of cash for day-to-day transactions. Many Indigenous Peoples in Australia reported difficulties in paying for essential items within their communities because cards were not accepted, leading to concerns about financial exclusion, social isolation, and mental health issues. Cash prevalence persists across Indigenous communities despite the transition towards a less-cash society.

Cash enhances security, accessibility, and addresses ageism for older people

For older people, the use of cash offers a sense of security and control over financial assets since banknotes and coins are perceived as easier to manage and track. This fosters financial independence, enabling individuals to maintain ownership and control over their finances. However, the evolving payments landscape presents challenges for some older people, increasing their vulnerability to potential risks associated with the shift towards digital transactions. Higher levels of financial literacy for older people are correlated with the ability to save cash, which helps protect them against phishing scams, digital fraud, and online financial abuse to which they may be susceptible.[97] Further, as society transitions from cash to digital payment methods, older individuals may find themselves increasingly dependent on others. This heightened reliance exposes them to a greater risk of elder abuse, specifically the misuse of power to manipulate their personal finances.[98]

Canadian banknotes are designed with features specifically for the blind and partially sighted, making cash accessible to older individuals.[99] The tactile corners with raised dots on banknotes make them more user-friendly, compared to digital financial management tools.[100] For those who heavily rely on cash, transitioning to digital tools for budgeting can be overwhelming and stressful. Even financially literate older individuals often prefer using cash to avoid surcharges imposed by merchants on debit card transactions. Stakeholders firmly believe that potential non-acceptance of cash payments will cause systemic discrimination, with ageism being one prominent example.[101] Introducing unfamiliar technology to facilitate digital transactions further exacerbates the mistreatment and exploitation of older adults in relationships of dependency and trust.[102] Cash holds value and provides comfort for older people, and the transition to a less-cash society could negatively impact their financial autonomy.

Why Cash Matters: Inclusion and Exclusion

Financial exclusion, closely linked with social exclusion, has generated interest in policymaking circles in recent years.[103] Defined by an inability to access and appropriately utilise a suite of banking services (example: low-cost bank accounts) this condition can both perpetuate poverty and impede escape from its clutches.[104] The lack of adequate measures to address financial exclusion is exacerbating these problems, as the transition to a less-cash society further solidifies existing disparities.[105]

Financial inclusion, the antidote to exclusion, and linked to social inclusion, is gauged by an individual's engagement with formal financial institutions and their services. [106] The World Bank defines a financially included individual as one who possesses or utilises formal financial products or services, such as bank accounts, credit, insurance, and importantly, access to cash.[107]

Studies have underlined a compelling link between the uptake of electronic transactions and the proportion of individuals utilising banking services.[108] For example, as more people embrace electronic transactions like mobile payments, they are more likely to engage with formal banking services such as regularly leveraging their debit cards connected to their bank accounts for day-to-day transactions. The convenience and accessibility of digital transactions act as a catalyst, driving higher usage of banking services and promoting inclusion.[109] However, these studies also shed light on a neglected facet of the inclusion dialogue: the issue of under banking.

Underbanking describes a phenomenon where individuals who, though maintaining a bank account with a mainstream financial institution, rely on alternative high-cost financial services or transact predominantly in cash. Mentioned previously, ACORN Canada estimates the underbanked population to stand at 15 percent of the total population.[110] As such, a paradox emerges: traditional bank accounts might not adequately serve the needs of less affluent individuals, even when conveniently accessible.[111]

Consider an individual holding a basic, low-cost bank account such as those offered by Toronto Dominion Bank.[112] The bank's least expensive account, designed for minimal banking needs, charges a monthly fee of $3.95 and includes 12 transactions. Surpassing this limit incurs an additional $1.25 per transaction. For an individual conducting a modest single daily transaction, monthly transactions amount to approximately 30, resulting in overage charges of $22.50. Added to the initial $3.95 fee, the overall monthly fee of $ 26.45 may become burdensome.

For those bound by tight budgets, bank accounts primarily serve as conduits for receiving pay or depositing social assistance payments.[113] Upon deposit, such individuals withdraw their earnings to avoid transaction fees, opting to transact in cash instead. This showcases a marked disconnect between banking services and their practical utility for these users. Credit availability has the potential to impact these behaviours. Credit cards, unlike debit cards linked to low-cost bank accounts that impose transaction limits, offer the advantage of no transaction limits.[114]

When individuals use a debit card, the funds for their purchase are immediately deducted from their chequing account. In contrast, with a credit card, the amount is charged to their credit line, allowing them to pay the bill later and providing additional time for payment. [115] However, vulnerable individuals continue to face challenges in accessing credit due to factors such as low credit scores, irregular income, or limited credit histories.[116] Consequently, the statistic indicating that 99 percent of Canadian adults are linked to a financial institution does not necessarily equate to nationwide financial inclusion.[117]

In Canada, 93 percent among the poorest quintiles maintain an account with a financial institution.[118] Yet, access to cash maintains its relevance for the underbanked, playing a critical role in driving forward inclusion and addressing exclusion for the reasons discussed above.[119] Financial exclusion is influenced by factors such as: geographic remoteness, socioeconomic status, literacy levels, age, and disability status.[120] Considering this team's research findings, another pertinent question arose: How does a tech-driven financial system impact Canadians, potentially benefiting the majority while leaving a vulnerable minority at a greater risk of exclusion?

Exploring payment trends in essential sectors provides an idea of what is in store in the coming years. Research from Dalhousie University's Agri-Food Analytics Lab emphasises that the propensity towards cashless transactions in grocery retail, inadvertently propagates financial exclusion.[121] While 90 percent of Canadians have adopted electronic payments for grocery purchases, it has become apparent that this convenience is not without its costs.[122] Grocery retailers employ nudging techniques like displaying contactless payment options, providing discounts for online orders, and minimising cash handling to steer customers towards electronic payments.[123] It is important to evaluate the effects of these nudges on financial inclusion, particularly for individuals who rely on cash as their primary payment method.

Predictions suggest that 26 percent of Canadian grocery stores could reject cash transactions within the next five years, further increasing this exclusion.[124] Consider this: for individuals without access to basic banking services, or the underbanked, even essential activities like buying groceries could become an uphill battle. Thus, the shift towards less-cash, especially in sectors as fundamental as groceries, necessitates a review of current policies and a proactive approach to prevent deepening financial exclusion. Privacy breaches bring an added layer of complexity, setting the stage for exploitation via illicit data collection.[125]

Lastly, financial exploitation and financial abuse represent complex dimensions of financial exclusion. Financial exploitation refers to the illicit or unethical utilisation of another individual's financial resources for personal benefit.[126] Financial abuse on the other hand, refers to the deliberate and inappropriate manipulation of an individual's financial assets by another person, often within a relationship characterised by power imbalances.[127]

The groups mentioned in this brief are exposed to different forms of exploitation and abuse when engaging in non-cash payment systems or leveraging digital banking tools. For instance, 99 percent of domestic violence cases involve both financial abuse and exploitation, as abusers leverage digital payment systems to exert control, monitor, and mishandle their victims' finances.[128]

Tangentially, predatory practices such as power of attorney schemes against older people, deemed as elder abuse, are also a growing reality in a less-cash society – this is a common case of financial abuse.[129] A less-cash society may leave older individuals, particularly those who have limited digital literacy, reliant on others for financial navigation, increasing their frailty to financial abuse.[130]

Without adequate safeguards in place, a transition towards a less-cash society can result in increased levels of financial exclusion, entailing elusive forms of mistreatment such as financial abuse and financial exploitation. Cash, in frequently overlooked ways, serves as an instrument of financial empowerment. However, recognizing access to cash as a band-aid solution for vulnerable communities emphasises the need for inclusion measures as the ultimate remedy.[131]

Therefore, striking a balance between the efficiency of digital financial services and the viability of cash transactions is paramount. As this shift continues, it is incumbent upon the BoC to prioritise financial inclusion in its strategic agenda. Additional measures such as maintaining cash access during digital transitions, fostering trust between FIs and vulnerable groups, and investigating the legislative future of cash can ensure that no demographic is left behind in this digital evolution.

Recommendations

I. Recommendation 0: Strategic Review to Define Economic and Financial Welfare

Problem statement

Economic and financial welfare (EFW) is a holistic measure of an economy's health, capturing aspects like sustained growth, stability, equitable wealth distribution, and financial inclusion, amongst other elements.[132] The preamble of the *Bank of Canada Act* states that the BoC is the custodian of Canada's EFW. Currently, EFW is not defined to explicitly factor in financial inclusion. Other EFW elements, particularly nurturing monetary stability, align more directly with the BoC's policy toolkit.[133]

Promoting inclusion is an arena primarily under the supervision of the Financial Consumer Agency of Canada (FCAC).[134] However, this should not impede the BoC from leveraging its expertise to undertake independent and strategically designed inclusion advocacy.[135] When the central bank engages in advancing discourse about any policy issue, it commands public attention and compels other economic actors to take those issues seriously.[136] Should the BoC decide to assume a hands-on role in advocating for inclusion, this principle would similarly apply.

A broader interpretation of the preamble of the *Bank of Canada Act* can position the BoC to champion inclusion and tackle exclusion.[137] This is similar to the way the BoC perceives its role in tackling social or environmental challenges, such as climate change. [138] While the BoC advocates for different economic aspects, including inclusion, in an ad-hoc manner, there is an opportunity to design a robust framework that codifies the interconnected elements of EFW.[139] Defining a people-centred, equity-focussed, and rights-conscious framework that embodies the complexities of EFW should therefore be a BoC priority.

Bottom line: The absence of a publicly defined EFW framework and measurable benchmarks, coupled with limited focus on financial inclusion due to jurisdictional factors, presents a challenge that can be addressed via an internal strategic review. Conducting this exercise would serve as an organizational tool to enhance the BoC's communication, public relations, and advocacy efforts.

Explanation of recommendation 0

Recommendation 0 posits that the BoC embed financial inclusion in its understanding of EFW via a strategic review. Inclusion should be viewed as complementary rather than isolated from objectives like monetary and financial stability, and this recognition should be codified on paper. Advancements in inclusion will reinforce the central bank's goals, promoting Canada's overarching EFW.

It entails three broad objectives:

- Define EFW via five interdependent parameters (See Table 1, Appendix F): financial stability, economic stability, monetary stability, sustainable economic growth, and financial inclusion.[140]
- Affirm that the BoC's interpretation of EFW corresponds with Canada's commitment to adhering to international human rights standards, with emphasis on economic rights.[141]
- Identify internal tools which can foster positive outcomes on the interlinked parameters (See Table 2, Appendix F).

The relationship between financial inclusion and the other identified parameters

The BoC is an apolitical pillar of the state apparatus.[142] It maintains an international reputation for transparency in policy thinking and implementation.[143] By wielding soft power and generating public trust, it boosts the perceived stability, potential, and trajectory of the Canadian economy.[144] BoC's advocacy and thought leadership extends beyond its role in monetary policy formulation.

An analysis of speeches made by the Governor and senior central bankers, policy papers, research projects, conferences, and operational insights indicate the central bank's interest on a range of social policy topics such as: indigenous prosperity, earnings inequality, and equity, diversity, and inclusion.[145] These examples highlight the consideration of parameters, beyond monetary stability, within the central bank's deliberations – reflecting a well-versed understanding of the interconnected components of EFW.

In recent times, the BoC's dedication to climate change has emerged as a reference point, substantiating its ventures into arenas that transcend its direct sphere of influence.[146] Why should the BoC be engaged in environmental policy discussions? The reality is that climate change affects every sector of the economy. Analysing the economic consequences of these trends falls squarely within the BoC's purview. A parallel recognition of the BoC's role in fostering financial inclusion, both on paper and in practice, represents the responsible path forward in a less-cash landscape.

Another question naturally arises: Why should the BoC prioritise financial inclusion on par with monetary stability, financial stability, economic stability, and sustainable economic growth? The answer lies in their interconnected nature.[147] By exploring how inclusion intersects with these four parameters, the central bank can gain a deeper understanding of why it should give greater institutional consideration to fostering financial inclusion.

Access to formal financial products and services via financial inclusion measures (example: financial empowerment schemes to tackle underbanking) reduces dependence on informal and unstable financial channels (example: fringe banks).[148] A shift towards the formal banking system bolsters financial stability by decreasing systemic risks and increasing risk diversification with a wider range of economic actors – contributing to a resilient financial system.[149]

The BoC advances this stability through regulations, supervision, and oversight aimed at nudging the robustness of financial institutions and mitigating risks. Furthermore, financial inclusion strengthens the foundation of the country's financial system by incorporating more individuals and businesses within a regulated and supervised framework, strengthening its ability to withstand potential disruptions.[150]

Financial inclusion also intertwines with economic stability. Ensuring access to formal financial products and services empowers individuals to manage finances, save, and invest more effectively. This will lead to smoother consumption patterns and a greater capacity to weather economic shocks, fostering higher levels of economic stability. The ability to save and invest promotes stability by fuelling productive investments, encouraging entrepreneurship, and cultivating resilience against economic challenges.[151]

Moreover, central banks enhance monetary stability through policy actions that manage interest rates and money supply to achieve price stability, promote sustainable economic growth, and maintain low unemployment levels.[152] Financial inclusion augments the effectiveness of monetary policy transmissions by broadening their reach and impact on economic participants.

Increased access to financial products and services heightens the sensitivity of investment expenditure and aggregate demand to changes in interest rates, leading to better investment opportunities and an expanded pool of resources for economic activities. As a result, monetary policy actions become more impactful, encompassing a larger audience affected by changes in interest rates and credit availability. A reinforcement of transmission channels from financial inclusion empowers central banks to exert greater influence over inflation, economic activity, and the stability of the monetary system.[153]

Considering financial inclusion on equal footing with economic stability, financial stability, monetary stability, and sustainable economic growth is imperative for the BoC. This is a central lesson that this team has derived based on its consultations with advocacy groups. The interconnected factors shaping EFW have a reciprocal impact on one another. The BoC has demonstrated a nuanced understanding of these elements and has actively participated in public discussions on them over the years. Therefore, an additional step of synergizing these facets towards a cohesive framework would assist the BoC to better devote itself to Canada's wellbeing.

Strategic relevance of international instruments

The transition towards a less-cash society necessitates the alignment of financial inclusion and human rights within the framework of EFW. Acknowledging the primacy of economic rights, including access to cash for individuals who prefer it, is integral in mitigating social exclusionary challenges.[154] Therefore, promoting access to cash, fair banking services, and financial education from a human rights perspective is a logical approach. International and domestic legal instruments provide insights which can inform a people-centred strategic review.

- International Covenant on Economic, Social, and Cultural Rights (ICESCR): This covenant safeguards essential human rights, such as the right to work (Article 6), to social security (Article 9), and to an adequate standard of living (Article 11).[155] Canada has ratified the ICESCR.[156] Cash, as a component of fostering a decent living standard, provides individuals with a means to receive wages for their labour, enabling them to support themselves and their families. The BoC's strategic review should weave in an assessment of initiatives that can reinforce financial inclusion in harmony with these rights.
- United Nations Guiding Principles on Business and Human Rights (UNGPBHR): The UNGPBHR imposes a duty on economic actors, including central banks, to respect, uphold, and promote human rights.[157] Canada has endorsed the UNGPBHR.[158] Cash serves as a critical medium of exchange for vulnerable populations, including migrant workers or individuals without access to formal banking systems – enabling them to receive payment for their work, access essential services, and engage in economic activities, protecting their economic and social rights in line with the UNGPBHR. Within its strategic review, the BoC can contemplate how best to embody these principles, with an emphasis on supporting continued cash access within the context of financial inclusion.
- Canadian Charter of Rights and Freedoms: Section 15 of the Charter codifies the principle of substantive equality, which extends beyond formal equality.[159] Substantive equality acknowledges the differential impacts of policies on diverse groups and seeks to address historical or systemic disadvantages.[160] The BoC's strategic review should explore how it can advance substantive equality, specifically in advocating financial inclusion for vulnerable populations.
- United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP): Canada has embarked on implementing UNDRIP through the co-development of legislation.[161] Promoting economic reconciliation becomes a policy imperative, considering Truth and Reconciliation Commission's Call to Action 92.[162] Considering these developments, the BoC has acknowledged its responsibility in promoting financial inclusion, as a component of economic reconciliation, for Indigenous communities.[163]

Implementation plan

Strategic review priorities

Establishing an institutional setup for the EFW framework is anticipated to span over 20 months and requires the following steps (See Table 3, Appendix G for timeline):

1. Institutional setup
   - Set up a team of five senior policy analysts within the BoC's Economic and Financial Research Department, each focusing on one of the five parameters.
   - Allocate a budget of $500,000 to cover the cumulative annual cost of the team, considering the compensation of five senior policy analysts at $100,000 each.[164] Additionally, account for a total cost of $750,000 taking into consideration the implementation cycle of 20 months at a rate of $100,000 per year.
2. Parameter identification and definition
   - Use research and existing data collection capabilities to identify the nuances of financial stability, economic stability, monetary stability, sustainable economic growth, and financial inclusion.[165]
   - Define the specific relevance of these parameters in the BoC's context, considering Canada's contemporary economic, demographic, and geopolitical landscape.
   - Consider the implications of the BoC's commitment to uphold global human rights standards in the definitions.[166]
3. Tool identification
   - Evaluate existing monetary policy tools, advocacy aptitudes, and financial sector oversight mechanisms – identify collective influence on the five parameters.
   - Study measures that could contribute to synergizing efforts to bolster the five parameters.
4. Data analytics and advocacy
   - Leverage existing datasets to analyse current state and impact of the identified tools on the five parameters. [167]
   - Use data-driven insights to shape the BoC's advocacy strategy.
   - Prioritise advocacy for financial inclusion, emphasising the human rights perspective and the importance of cash access.
   - Evaluate existing monetary policy tools, advocacy aptitudes, and financial sector oversight mechanisms – identify collective influence on the five parameters.
5. Focus on financial inclusion
   - Identify challenges on vulnerable populations emerging from the transition to less-cash.
   - Advocate for measures aimed at enhancing access to formal financial services particularly for vulnerable communities.
   - Assess access to cash for all Canadians and advocate for the availability of financial services that are accessible to marginalised communities.
6. Interdepartmental collaboration
   - Foster internal collaboration with the Financial Stability Department, International Economic Analysis Department, Canadian Economic Analysis Department, and the Currency Department.
   - Share insights and acquiesce feedback to ensure a robust understanding of EFW.
7. Regular re-evaluation
   - Plan for the first re-evaluation in 2027 in line with the BoC's next mandate review. Every five years, the BoC and the federal government review and renew the monetary policy framework. The last review was in 2021.
   - Subsequent evaluations should occur every five years in alignment with the mandate review of monetary policy frameworks. This will ensure adaptability to the evolving EFW landscape and allow for recalibration of strategies when necessary.
8. Advocacy and evolution of BoC's role
   - Enhancing BoC's role from policy development and implementation to broader advocacy for public policies concerning EFW.

- Encourage thought-leadership in policymaking that transcends fragmented policy silos and fosters holistic economic and financial development.[168]

Case studies

The Swedish Riksbank: Safeguarding cash accessibility

Sweden's central bank, the Riksbank, has positioned itself as a champion for financial inclusion.[169] It has taken a proactive role in mitigating the exclusionary aspects of a transition towards less-cash, demonstrating an understanding of the multifaceted nature of financial accessibility.[170] As an advocate for financial inclusion, the Riksbank has responded with concrete measures to address diminishing cash services in Sweden.[171] Recognizing the pivotal role that cash still plays, particularly for marginalised groups, the Riksbank supported an amendment to the *Swedish Payment Services Act*.[172] This amendment, which entered into force in January 2021, mandates seven major Swedish banks to provide cash withdrawal and daily cash handling services, particularly in counties where these services were scarce.

Illustrating how central banks can leverage its mandate to promote financial inclusion, the Riksbank is ensuring that certain demographics, including older people and rural Swedes, are not left behind in the march towards digitalization.[173] Their needs, including lack of digital proficiency or limited access to digital services, are catered to through the provision of these mandatory cash services. By insisting on the preservation of cash as a viable medium of exchange amidst the digital finance boom, the Riksbank is underscoring the importance of maintaining financial inclusivity. The Riksbank's understanding that the path to a digitised financial ecosystem should incorporate a coexistence of cash and digital transactions.[174]

The Dutch Central Bank (DNB): Empowering through literacy

The DNB underlines the importance of financial literacy in promoting an inclusive financial ecosystem.[175] It has introduced initiatives like 'Money Week' to educate primary school students about healthy financial habits, reinforcing the idea that improved financial literacy can bolster personal financial management and enhance financial stability.[176] The DNB's efforts encapsulate the role of central banks in increasing financial literacy and fostering financial inclusion, even in a tech-forward banking landscape.

Overall, these examples illustrate the ways in which central banks can play an advocacy role in shaping enhanced financial inclusion. From preserving cash access, driving forward financial literacy, to policy advocacy, these institutions have creatively adapted their mandates to serve evolving societal needs.

Sweden and the Netherlands can serve as a model for the BoC in promoting inclusion and a people-centred approach, underscoring the interconnectedness of economic performance parameters and the importance of a holistic view of EFW.

Limitations

A strategic review seeks to nudge public policy analysis in a forward-thinking way. Such a measure can face pushback due to several factors. First, the attempt to integrate inclusion within the BoC's EFW framework might stimulate institutional resistance. Organisational inertia, rooted in entrenched operational paradigms and historical policy trajectories, gives rise to concerns that a strategic reorientation may divert the BoC's resources from its primary obligations.[177] Notwithstanding that this shift does not represent an expansion of the mandate, it could be perceived as a dilution of the institution's core responsibilities.[178]

Second, overlaps in jurisdictional domains may present obstacles. Conventionally, the FCAC assumes the mandate for promoting nation-wide financial inclusion.[179] Embedding financial inclusion within the BoC's understanding of EFW could lead to a convolution of distinct institutional responsibilities, engendering policy redundancies and frictions that could undermine the efficacy of the strategic review.

Benefits

First, a strategic review will promote policy coherence by aligning the BoC's monetary policy operations with the federal government's fiscal and social policy initiatives. By incorporating financial inclusion within the EFW paradigm, the BoC can identify the tools at its disposal to promote inclusion. This aligns with the principles of the Tinbergen Rule, which suggests that for every policy objective set by an institution, there should be at least one corresponding policy tool.[180] An important aspect of this policy brief on fostering financial inclusion is promoting a less siloed, "all-of government" approach. This approach recognises the unique strengths of different institutions and encourages collective efforts towards the shared goal of tackling exclusion.

Second, positioning the BoC as a national beacon for financial inclusion can stimulate widespread changes across Canada's financial sector. The BoC's internal policy adaptation to prioritize financial inclusion can provide a normative framework that FIs and government agencies can adopt. This approach aligns with the Diffusion of Innovations theory, which suggests that early adopters of a policy can influence broader institutional change.[181] Third, this recommendation resonates with Canada's commitment to the United Nations' Sustainable Development Goals, particularly Goal 10, which underscores the promotion of reduced inequalities, including financial ones – in addition to the international human rights standards mentioned previously.[182]

Summary

In response to the BoC's central question regarding addressing the social policy implications of a less-cash society and its impact on different groups, Recommendation 0 targets financial exclusion through via specific four normative outcomes:

- Definition of EFW: Define EFW through five interdependent parameters, namely financial stability, economic stability, monetary stability, sustainable growth, and financial inclusion. Affirm alignment with Canada's human rights commitment and identify internal tools for positive outcomes across all parameters.
- Embedding financial inclusion: Integrate financial inclusion as a core element of EFW by emphasising its importance in the strategic review. Advocate against financial exclusion and ensure continued access to and equitable availability of cash nationwide.
- Strengthening resilience: Enhance the resilience of the financial system by embedding financial inclusion in the BoC's understanding of EFW. Monitor systemic risk indicators and leverage financial inclusion to foster a diverse and robust financial landscape, mitigating disruptions and promoting stability.
- Empowering vulnerable populations: Articulate strategic direction to tackle social policy implications of a less-cash society, particularly financial exclusion among cash-dependant groups. Incorporate financial inclusion into the BoC's focus area to devise interventions that tackle exclusion and align with the five identified parameters of EFW.

II. Recommendation 1: Community Cash Connect Program

Problem statement

In a less-cash society, maintaining access to cash for those who need it is essential. As FIs adjust to less-cash, bank branches have been closing and consolidating their services. As profit-motivated actors in the financial system, FIs will not inherently close the gaps in accessing cash. This characteristic of FIs, combined with ATM density issues, means that there currently is no system for ensuring that those who rely on cash can regularly access it.

Given the closure of bank branches and uneven distribution of ATMs in a less-cash society, geographic exclusion will increase among vulnerable communities. Currently, eight percent of Canadians bank at ATMs, while 10 percent bank at branches; this indicates that many (approximately 6,885,000) still utilise physical locations for cash services.[183] Geographic exclusion is exacerbated by the rise of white label ATMs, as mentioned previously. Anticipated branch closures and fees associated with cash withdrawals will further exclude those who rely on cash.

The BoC's Bank Note Distribution System (BNDS) seeks to ensure equitable cash access across provinces.[184] As a cash wholesaler, the BoC lacks the independent ability to ensure equitable cash distribution to individuals in remote areas. Distribution of cash is demand-based, relying on the requests made by branches. Consequently, people in remote regions and those affected by branch closures face difficulties in accessing cash. This market failure in cash distribution emphasises the need for the BoC interventions. Leveraging its understanding of cash patterns, the BoC should frame policies to promote accessibility and bridge the gap for cash-deprived populations.

Explanation of recommendation 1

To ensure that those who need cash can access it, a data-driven approach that speaks to the needs of vulnerable people in various communities is needed. Thus, the BoC should leverage its mandate as the entity responsible for ensuring reasonable access to cash to implement a policy solution aimed at facilitating the provision of no-cost ATMs in communities that require them. This program is to be titled the Community Cash Connect (CCC), and it will entail a private-public partnership to share responsibilities of cash delivery between BoC and FIs.

Recognizing the importance of addressing the inequity of cash infrastructure and cash access resulting from bank branch closures, the BoC will establish a process for community leadership, such as municipalities, advocacy groups, community organisations, or individuals, to apply for a cash access feasibility assessment. This assessment will consider several factors relating to cash access and availability of financial institutional services in a certain area. To gain a comprehensive understanding of the community's unique circumstances, a site visit will be conducted by the BoC, as part of the assessment process.

Upon completion of the BoC's assessment and diagnosis, the approved communities will be granted ATMs. Ultimately, this recommendation is a collaboration between the Big 6 with the BoC to address gaps in cash access by facilitating the setting-up ATMs in areas identified as needing them based on the feasibility assessment. The involvement of the Big Six Banks (RBC, TD Bank, Scotiabank, BMO, CIBC, and National Bank) is justified by their significant market share and the fact that the majority of Canadians bank at these institutions. They collectively hold about 93 percent of all banking assets in Canada.[185] By leveraging their resources and reach, these banks can contribute to the goal of improving access to cash for underserved communities.

Implementation plan

The CCC is recommended to be implemented in line with the following blueprint (See Table 4, Appendix G for timeline):

1. Memoranda of Understanding with Big 6 banks

- The BoC, likely in collaboration with other agencies, will initiate the process of signing Memoranda of Understandings (MOUs) with the Big 6 banks.
  - This will create an agreement to proceed towards equitably sharing the cost burden and responsibilities of installing ATM machines in areas that need them.
- The MOU will detail intent to create CSR policies that align with the provision of ATMs in communities with need.
  - The MOU includes the objective of the ATM program, the agreement to equally share responsibilities with the other banks, the agreement to provide no-cost ATM services to those with Canadian bank accounts at these ATMs, the agreement to comply with service standards set by BoC, and the agreement to share costs with BoC.

2. Cost-sharing measures
   - Cost of cash services, including the cost of delivery of cash, will be paid by BoC.
     - This is justified through the mandate to provide reasonable and equitable access to cash.
   - The ATM installation, maintenance, and no-cost cash services will be paid for by the Big Six Banks.
     - This is partially because the ATM installation and maintenance are proprietary to individual FIs. No-cost cash services are an essential part of creating a more accessible means to obtain cash, and the "costs" will be absorbed by the banks.
3. Banks implement internal CSR policies
   - The Big 6 Banks will individually write and publish a public facing Corporate Social Responsibility (CSR) policy aligning with the MOU they have signed with BoC.
     - This policy will communicate the duties of the Big 6 in the BoC Managed Application system and detail the intent to ensure that FI infrastructure will work towards cash access in areas with barriers to accessing cash.
4. BoC creates application for feasibility assessment
   - BoC will draft an application for individuals, organisations, and municipal governments to apply for their community to have a feasibility assessment and eventually be granted an ATM.
   - In addition to hosting and publishing this application on the BoC website, communications and marketing campaigns will be created to ensure that there is a reasonable accessibility of this information.
5. BoC evaluates applications and conducts assessments
   - Applications received will be directly reviewed by BoC. To substantially understand barriers to access to cash in a community, a feasibility assessment will be conducted. This will involve a site visit to understand the community's needs beyond quantitative data.
   - Suggested parameters include:
     - Distance to bank branches and ATMs (bank branch and ATM density)
     - Recent closures
     - Geographic barriers
     - Costs associated with cash access
6. ATMs implemented by one of Big 6
   - If the application for an ATM is approved, the BoC will send the application to one of the Big 6 Banks.
     - In this process, the BoC will ensure that the approved applications are distributed evenly across FIs. In the feasibility assessment, several locations for potential ATMs will be identified based on need.
   - In accordance with the terms of the MOU and the CSR policy, the FI must begin the installation of a no-fee ATM in one of the locations identified by BoC within an agreed upon timeline.
7. Monitoring and oversight
   - The BoC will be responsible for monitoring the amount of cash in the ATMs and ensuring that there is available cash for those in the community.
   - Additionally, as the administrators of this program, BoC will oversee the success of installation and coordinate with FIs to ensure that any technical issues are sorted within a reasonable timeframe.

Case studies

LINK: Community Access to Cash Delivery Fund (United Kingdom)

LINK is an ATM network in the UK, aiming to maintain access to cash across the country. As a network with many members, LINK has made itself a fundamental part of the payments infrastructure in the UK.

The LINK Community Access to Cash Delivery Fund allows communities to apply for ATMs based on specific criteria, like this recommended approach.[186] The criteria include factors such as distance to existing cash services, population size, and location. This initiative aims to support isolated rural communities and deprived urban areas where accessing cash becomes challenging due to geographic barriers and bank closures. By providing ATMs in these areas, the fund helps ensure that communities have access to cash and can carry out essential transactions.

In the process of reviewing individual applications for ATMs, LINK consulted over 4,500 people.[187] One hundred ATMs have been funded by LINK because of this process, saving people thousands of pounds in ATM fees. Many of these ATMs have replaced machines that previously had charges, combatting the costs of accessing cash for individuals in need. Based on the concept that cash is necessary for many people, LINK has collaborated with the UK government to protect cash access. LINK's CEO specifically noted that "those who are older, disabled or living on lower incomes" are people who have specific uses for cash.[188] Therefore, the LINK ATM fund has a similar justification to the proposed CCC framework and can be considered a successful implementation of a community-based access to cash measure.

Sweden's view of ATMs as cost centres

In contrast to Canada, Sweden considers ATMs as cost centres.[189] Instead of viewing ATMs as a part of the bank's individual brand, Sweden focuses on reducing costs associated with ATMs by establishing shared ATM networks. The ATMs are an expense to running a sound financial system, but this cost is shared between FIs. FIs collaborate to create a system where consumers, regardless of their bank, can withdraw cash from any ATM without incurring fees.

Through shared ATM networks and a nationwide utility owner that banks jointly own, the costs to the consumers are reduced as well as the costs to the individual FIs.[190] The reduced costs to FIs come from costs that are managed at the industry level, instead of a single bank maintaining a network for cash-dependent customers. This approach aims to make cash withdrawal convenient and cost-effective for consumers, promoting equal access to cash across different banks and reducing the burden on individual FIs. While the CCC would not follow this model exactly, a future of further burden-sharing from FIs could cut costs for people to access cash and for FIs to individually maintain the cost of running an ATM.

Limitations

While this program aims to address the shortage of cash access points in communities with need, it does not address internet connectivity issues and frequent outages that occur in these areas, especially the rural communities.[191] Because many of the consulted stakeholders identified connectivity issues as a barrier in a less-cash society, this recommendation does not directly address the digital divide inherent in Canada. However, the government of Canada is working to get all Canadians high speed internet access by 2026.[192]

FIs' motivations to utilise ATMs relate to their desire to brand themselves and acquire new clientele. This program directly counters that aim – asking banks to make socially-conscious trade-offs to collaborate with other FIs and deliver no-cost services to communities in need. The CCC will likely face opposition, as it directly counters FIs' business model of efficiency and cost-cutting. Requesting banks to compromise and forgo profits to be a part of this program is no small ask. Sharing cost responsibilities between BoC and FI branches should alleviate some of this burden, but banks may be hesitant to sign the MOU and create their CSR policies.

Benefits

This program speaks to the needs of a community and considers the circumstances that impact access to cash specific to the set of people requesting the ATM. Past analyses of ATM density in municipalities may not consider the distribution of ATMs to different population groups. Similar studies in the UK have shown that more cash services are available in more affluent parts of cities, which may not be serving those who rely on cash the most.[193] Further, feasibility assessments look beyond quantitative data available to analyse other obstacles to cash services – like road closures, bank branch closures, and white label ATMs. By creating a community-driven model, this solution is not top-down in nature, but rather, allows a community's members to take ownership of whether they need better cash access.

In providing cash services at no-cost, the CCC ensures that accessing cash will not expense those who still rely on it. Especially given the various uses for cash that are correlated with those of marginalised status or low-income, it is essential that the pattern of bank branch closures does not lead vulnerable people into paying to access cash. This is already a problematic pattern – whether due to fees at white label ATMs or resorting to "fringe banks". As a self-service technology, ATMs provide opportunities to access cash without reliance on manned bank branches. In fact, the idea of ATMs as "omni-channels", or the consistent delivery of services by banks at any given location, is a popular concept with FIs.[194] By aligning with existing goals of banks to deliver cash services which are more accessible, the proliferation of ATMs creates more opportunities for self-service banking, an idea that banks already support.

Summary

- This solution asks the BoC to look at cash at a community level and consider interventions if vulnerable people are left with few resources for cash services.
- This means that an older Canadian with low vision would not have to find another means for accessing cash when their local bank branch closes, or people in an Indigenous community would not have to alter their events to adjust for the pattern of less-cash.
- By utilising a community-based framework, those who need cash because of their given circumstances should be able to access it.
- Those without bank accounts or debit cards would still be unable to utilise these ATMs.
- The next recommendation speaks to the need for banks to adapt their practices for vulnerable groups, addressing issues faced by the underbanked and unbanked.

III. Recommendation 2: Voluntary Codes of Conduct for Vulnerable Groups

Problem statement

Frontline personnel at financial institutions (FIs) often display a lack of understanding towards the specific needs and identities of vulnerable groups, further eroding trust and exacerbating their exclusion from financial services.

Those who rely on cash and do not utilise their bank accounts will face definitive obstacles in their personal financial management in a less-cash society. Policy adjustments are required to address this issue and ensure against the potentially worsening disparities faced by marginalised groups in accessing financial services.

Explanation of recommendation 2

By advocating for the creation of tailored Voluntary Commitments and Codes of Conduct (Codes), the BoC can promote trust-building between FIs and vulnerable groups. These Codes would outline ethical practices and prioritise customer protection. Given that the Financial Consumer Agency of Canada (FCAC) plays a central role in developing such Codes, the BoC could recommend that the FCAC devise additional Codes specifically aimed at supporting cash-dependent populations.

This recommendation aims to promote access to FI services for marginalised individuals, enhancing their financial capability. Financial capability refers to the ability to manage personal finances and make well-informed decisions regarding financial matters. Relevant financial resources include access to basic banking services (example: bank accounts, credit cards etc.), digital banking, and financial education.

Therefore, further Codes should advance marginalised groups towards this goal. By adhering to these guidelines, FIs can ensure that marginalised individuals have fair and transparent access to adequate financial resources, empowering them to improve their financial well-being.

Feasibility

The BoC has the capacity to advise the federal government on policies and programs that foster financial inclusion. In Canada, Codes have been embraced by banks to enhance transparency, accountability, and inclusivity in their services. The FCAC, as the federal consumer regulator, assumes the responsibility of protecting the rights and interests of consumers of financial products and services.[195] It also oversees the banks' compliance with these voluntary commitments and codes of conduct.

This recommendation takes inspiration from existing building blocks of the *Code of Conduct for the Delivery of Banking Services to Seniors* (Seniors Code), which outlines how banks are expected to provide financial services to customers aged 60 and above.[196] While inclusive banking for Seniors is salient, Codes should be written to assist those in other identity groups who face financial exclusion and are most impacted by the pattern of less-cash. Attention must be given to promoting more inclusive and accessible banking practices for Indigenous Peoples, unhoused individuals, and mitigating financial abuse. Developing Codes that cater to the unique needs of other vulnerable groups beyond Seniors can serve as a roadmap to promote financial inclusion.

Considerations

The Seniors Code, released in July 2019, recognises and protects the privacy, decision-making autonomy, and capacity of Seniors, with a requirement for banks to adhere to relevant accessibility standards by January 1, 2021. This Code applies to member banks of the Canadian Bankers Association (CBA), an association representing more than 60 domestic and foreign banks. It outlines key initiatives, including:

- Establishing tailored policies to meet the unique needs of Seniors
- Providing employee training on senior-specific banking needs and in tackling financial abuse
- Offering information on topics like Powers of Attorney and retirement planning
- Publicly disclosing support through annual reports

While the Seniors Code represents a positive step forward, the Ombudsman for Banking Services and Investments (OBSI) raised a concern to the FCAC during its development.[197] OBSI suggested the consideration of an additional "definition" category called "older senior or "super senior" for individuals aged 75 or 80 and above. In a submission to the FCAC, OBSI indicated that "older Seniors" are susceptible to specific vulnerabilities, including cognitive decline, physical impairments that hinder service accessibility, transportation constraints, and hearing and vision impairments.

The capacity to establish other Codes is attributed to FCAC and CBA's existing expertise in implementing voluntary commitments for banks. Drawing guidance from the Seniors Code, new Codes can be developed. With an extensive two-decade experience and an enhanced reputation among stakeholders, FCAC is well-positioned to engage with a wide range of stakeholder groups.[198] These include Indigenous communities, representatives of unhoused populations, experts in financial inclusion, and FIs. FCAC's improved reputation is a byproduct of positive stakeholder perceptions driven by new leadership, competent staff, increased openness, collaboration, and stakeholder-focused practices.[199]

Priorities

As part of this recommendation, there is a need to amend the Seniors Code to incorporate language on inclusive and accessible technology platforms. Banks should develop user-friendly mobile applications and websites that cater to the unique needs of older adults. This will enable older people to access banking services independently, enhancing their autonomy and reducing barriers to their participation in the digital economy.

FCAC in collaboration with the CBA should develop the following Codes:

- *Code of Conduct for the Delivery of Banking Services to Indigenous Peoples*
  - In recognition of the Truth and Reconciliation Commission Calls to Action 92, this Code should focus on fostering cultural sensitivity, expanding financial literacy programs, and promoting the recruitment and training of Indigenous frontline bankers.[200]
- *Code of Conduct for the Delivery of Banking Services to Unhoused People*
  - Recognizing the specific challenges faced by unhoused individuals, this Code should adopt principles to accommodate people in accessing basic financial services and enable their financial empowerment.
- *Code of Conduct for the Mitigation of Financial Abuse*
  - To combat this issue affecting vulnerable individuals (i.e., older people, survivors of domestic abuse), this Code should encompass guidelines for identifying signs of financial abuse and establishing reporting mechanisms.
  - Additionally, the Code should incorporate information on how online banking can contribute to financial abuse, ensuring frontline staff are informed and vigilant.

To ensure the continuous development and revision of the Codes, it is essential to engage in regular stakeholder consultation. By involving a diverse range of stakeholders, such as customers, advocacy groups, and industry experts, banks can gather valuable insights and perspectives. This collaborative approach enables the identification of emerging challenges, evolving customer needs, and the incorporation of innovative solutions. Stakeholder consultations should be conducted every three to five years, or under special circumstances, to adapt to the dynamic nature of the banking industry and effectively address any emerging issues.

Costing

Developing the Codes involves analyzing various cost factors aligned with FCAC's financial statements.[201] Cost considerations include personnel (subject-matter experts and project managers), research, legal reviews, monitoring, advertising, stakeholder consultations, IT support, and regular updates. While the exact costs for developing previous Codes are not stated in the FCAC's financial statements, they likely fall within its three specified expense categories of: supervision of federally regulated financial entities, financial literacy, and internal services.[202]

The CBA representative consulted for this project acknowledged that the costs of developing Codes can vary, depending on factors such as: the complexity and scope of the Code, the extent of stakeholder engagement required, and the resources allocated to the development process.[203] However, the development of these Codes is not expected to impose a significant cost burden or require substantial resource reallocation for the FCAC. The FCAC receives an annual statutory authority of up to $5,000,000 to support its objectives, part of which can cover the development of the Codes as part of its efforts in fostering trust between Canadians and FIs.[204]

Implementation plan

In this context, BoC can advocate for the development of the proposed Codes by the FCAC to shape a financial landscape that is more inclusive, fair, and responsive to the needs of vulnerable groups. Extensive research should be conducted to infer public opinion, gather insights from impacted communities and experts, and formulate well-informed Codes. By carefully considering stakeholder input and conducting rigorous research, FCAC can develop Codes that carry weight and accurately address the obstacles faced by Indigenous peoples, unhoused individuals, and those impacted by financial abuse.

FCAC and the BoC could collaborate by sharing research findings, insights, and data related to financial inclusion and the specific challenges faced by vulnerable groups. The BoC, with its research capabilities, can provide valuable data on banking trends, while the FCAC can contribute its expertise in consumer protection and regulatory oversight. Through knowledge-sharing, they can gain a complete understanding of the issues pertaining to inequitable access to banking services for vulnerable groups and identify effective strategies for addressing them.

Implementing training programs and introducing tailored policies for the identified groups can be a time-consuming process. To ensure the effective integration of the proposed Codes, banks need to engage employees at all levels, communicate the importance of voluntary commitments, create awareness, and ensure thorough understanding among their staff. The implementation timeline considers the importance of banks allocating ample resources and engaging in careful planning to guarantee a seamless and successful implementation of the Codes (See Table 5, Appendix G for timeline).

Compliance

Banks, in line with their corporate social responsibility (CSR) initiatives, have voluntarily made non-legislated commitments in Codes to fulfil their obligations towards their customers.[205] Nudging, as a policy tool, utilises psychological insights and behavioural economics to influence the behaviour of policy targets without imposing restrictions on their freedom of choice.[206] By subtly altering the frontline banking environment, nudges can guide banks towards making better customer-focussed decisions.

Although the implementation of these Codes remains voluntary, all 42 member banks of the CBA are obligated to publish annual reports on their compliance with the Seniors Code.[207] This requirement emphasises the importance of transparency and accountability in demonstrating the commitment of banks to upholding the Code and meeting the specific needs of vulnerable demographics. Building upon the foundation of the Seniors Code, the proposed Codes should include a provision mandating banks to report on the measures taken to enhance banking services for identified vulnerable groups. Through the publication of these reports, banks showcase their dedication to consumer awareness, transparency, and meeting the unique needs of these groups, therefore aligning their actions with their CSR objectives.

FCAC holds the authority to publicly "name and shame" banks that violate a Code. In June 2022, a new Financial Consumer Protection Framework was implemented to strengthen consumer rights and interests in their interactions with banks.[208] The inclusion of a "whistleblowing provision" in the *Bank Act* encourages and facilitates the reporting of misconduct by bank employees to FCAC.[209] This provision applies to Codes adopted by banks and public commitments FIs have made.[210]

Case studies

HSBC UK and Hong Kong – Dementia Friendly Banking

Recognizing the challenges faced by people living with dementia and their caregivers, HSBC UK and HSBC Hong Kong have introduced innovative measures to enhance accessibility and support within their banking services.[211] One significant initiative is HSBC UK's Independence Service, which aims to assist individuals with dementia in managing their financial affairs through a legal third party. Moreover, HSBC has implemented voice recognition software, enabling customers with dementia to securely access their accounts and conduct transactions using their voice, eliminating the need for a written password.

In addition to technological advancements, HSBC has placed a strong emphasis on training its staff to recognise and respond effectively to customers who may be vulnerable due to dementia. Through comprehensive vulnerability training programs, employees, known as Dementia Friends, acquire the necessary knowledge and skills to provide empathetic and tailored support to customers with dementia. This training equips bank staff to identify signs of vulnerability and respond with compassion and understanding.

HSBC UK – Removing Barriers for Inclusion in Banking Services for Homeless Individuals

This bank created a policy and associated campaign to encourage homeless people to use a charity's address to create a bank account.[212] This initiative acknowledges that unhoused individuals may face challenges in maintaining a stable address and ensures that they can continue to access banking services without any undue difficulties. This example demonstrates workarounds developed by FIs to include more unhoused clients into the formal banking system, which is an approach that can be achieved through the adoption of a *Code of Conduct for the Delivery of Banking Services to Unhoused People*.

Limitations

One of the main limitations of the proposed Codes is that they are non-binding for banks. While banks may commit to these Codes voluntarily, they are not legally obligated to follow them. This means that compliance with the Codes may vary across different FIs, leading to inconsistencies in the level of adherence and implementation. The absence of legal enforcement may lead to variations in the degree to which banks adhere to the Codes, resulting in inconsistent practices across the banking industry.

Inherently, under a market-oriented system, banks are profit-motivated actors. The degree to which they enforce and ensure frontline banking compliance with the Codes may be secondary to their underlying drive to generate profits. This recommendation does not imply a complete overhaul of the banking system's corporate philosophies, which means that Codes are a surface-level effort to promote financial inclusion. True accountability towards underrepresented groups will necessitate a deeper reconsideration of the foundational philosophies of banks, which exceeds the scope and feasibility of this policy brief.

Benefits

While recognizing the limitations, it is important to underscore the value of these Codes as tools for promoting awareness, encouraging best practices, and fostering a culture of financial inclusivity. Despite their non-binding nature, these odes provide a solid foundation for facilitating discussions, promoting collaboration, and facilitating the exchange of best practices. The following points outline the benefits of this recommendation:

Promoting industry accountability: The banking industry's reflection on its CSR practices and alignment with the Codes are grounded in the understanding that businesses have obligations beyond making a profit, including contributing positively to society. By actively aligning themselves with these Codes and reflecting on their own CSR practices, banks can make a real difference. This integrated approach not only enhances the impact of voluntary commitments, but also promotes lasting change within the banking industry and beyond. It is expected that this approach will lead to improvements in the delivery of financial services to marginalised groups, further emphasizing the importance of industry accountability.

Soft law and the influence of Codes: The influence of the Codes can be reinforced through an understanding of "soft law." Soft law refers to non-enforceable obligations or guidelines that still impact behaviours and, over time, may gain the force of law as they become ingrained in custom.[213] Like in international law, soft law through mutual commitment or declaration of intention can work domestically to set norms and objectives that may become custom for entities to follow. In a parallel fashion, Codes can shape the practices of banks, through setting new norms.

Driving impact: Incorporating specific principles into the Codes to enhance trust, improve the delivery of financial services, and promote inclusivity for vulnerable groups is crucial. These principles address important issues such as cultural sensitivity, accessibility, tailored financial literacy programs, and the unique challenges faced by groups directly affected by the shift towards a less-cash society, including Indigenous Peoples, unhoused individuals, and victims of financial abuse.

Ensuring stakeholder buy-in: Stakeholder consultation plays a vital role in ensuring that the Codes effectively meet the needs of the target groups they aim to serve. Gathering feedback from affected communities, consumer advocacy groups, and industry experts during the development process allows FCAC and the CBA to gather diverse perspectives and insights. This collaborative approach enhances transparency, accountability, and the relevance of the codes. By involving stakeholders in the development process, the FCAC can better address the unique needs and concerns of vulnerable groups, leading to more effective outcomes and furthering the goals of financial inclusion.

Summary

The following points highlight a high-level summary of how Recommendation 2 addresses the issue of financial exclusion:

- Establish Voluntary Codes of Conduct: Create voluntary commitments and codes of conduct within the banking industry to ensure fair and transparent access to financial resources for marginalised individuals, especially in the context of a less-cash society.
- Enhance financial capability: Promote access to basic banking services and financial education to enhance the financial capability of marginalised groups in navigating a less-cash environment effectively.
- Model existing Codes: Take inspiration from existing Codes, such as the Code of Conduct for Seniors, and develop Codes that cater to the unique needs of other vulnerable groups in the context of a less-cash society, promoting inclusive and accessible banking practices that address the challenges posed by reduced reliance on cash.

To find a lasting solution, it is important to prioritise cash protection and assess the need for legislative changes. Establishing a Cash Access Committee would be a positive step forward.

IV. Recommendation 3: Cash Access Committee

Problem statement

While there is a wealth of existing data concerning cash trends, it remains unclear as to whether the voices of marginalised communities are factored into the empirical data collection process related to the transition towards a less-cash society.

Fifty percent of consumers predict that Canadian stores could go completely cashless within the next decade.[214] Yet, the idea of not being able to use cash provokes anxiety in 42 percent of Canadians.[215] This brings forth an intriguing question: If the statistics represent the average consumer's views, what might the perspective be for vulnerable groups who are cash-dependant?

Stakeholder insights support the need for the legislative protection of cash. Given the limited reach of this team's engagements with stakeholders, conducting further analysis to arrive to evidence-based conclusions is advisable. There is growing urgency to address the social implications of less-cash. However, the federal government and the BoC cannot do this without a better understanding of how less-cash is impacting vulnerable groups.

Moreover, if the future necessitates legal measures to ensure the preservation of cash, then an authoritative entity must be ready to put forth such a recommendation, firmly grounded in empirical evidence. Bottom line: There is a need to investigate if there is a case for the legislative protection of cash by harnessing the BoC's research canon and stakeholder engagement capabilities.

Explanation of recommendation 3

An independent Cash Access Committee should be established to consider consumer requirements for cash over the next five to 15 years. The proposed committee is modelled after LINK's Independent Access to Cash Review in the UK, which researched the impact of the shifts to digital payments on cash access.[216] To cater to the needs of all consumers, this Committee should focus on cash access for all, paying special attention to those at risk of financial exclusion.

The Cash Access Committee will:

- Gain clarity on consumer cash access, needs, and requirements between the next five to 15 years.
- Gather and analyse future trends in cash usage and ATM distribution and coverage.
- Examine the legal, political, and policy options of potentially retaining cash nationally.
- Consider the implications of a less-cash society based on evidence-based policy findings.

Extensive stakeholder consultations will need to be conducted illuminate whether legislative changes are needed to protect cash, and what specific actions should be taken. Representatives of different sectors, including experts from public policy, economics, law, and academia should be leveraged to synthesize data and analyse existing frameworks related to cash. These experts should consider consumer requirements and conduct regular assessments of cash trends, to propose evidence-based recommendations.

Additionally, advocacy groups, including those representing the four identified population groups discussed in this brief, and subject-matter researchers will gather relevant data from vulnerable groups to understand the challenges confronted by those already facing marginalization. These two groups are anticipated to partner with external stakeholders, enhancing the incorporation of diverse experiences towards the collected data. The outcome of this collaboration should combine quantitative research results with people's lived experiences, which will aid in crafting well-informed policy proposals.

Implementation strategy and relevant policy tools

As the central bank, the BoC possesses the institutional capacity to establish and maintain such a Committee aimed at addressing cash-related issues. Leveraging its existing resources, authority, and expertise in the economic domain, the BoC is well-positioned to take on this role.[217]

A crucial component of this recommendation is the systemic tracking of cash trends among cash-dependent vulnerable groups. The BoC has already employed data collection methods tailored to vulnerable populations in various studies. For example, the BoC recently utilised microeconomic data to rigorously analyse and identify financial vulnerabilities within debt-ridden households.[218] Building on this experience, the methodology used for data collection regarding cash trends can be adapted to address the present and emerging challenges associated with a less-cash landscape, with a specific focus on cash-dependent populations.

With a focus on research and data analytics to inform various economic and financial welfare parameters, the BoC possesses inherent strengths, including access to qualified experts in finance, economics, technology, policy, and social issues. These facets further strengthen the BoC's ability to establish and maintain a Committee dedicated to these matters.

Expected outcomes from the Cash Access Committee include codifying the findings from data collection and stakeholder engagement. The Committee should investigate: future and current cash usage trends and statistics, cash access infrastructure, digital exclusion trends, cash resilience, and the public opinion around cash.[219] Resulting deliverables should serve as advocacy tools to enhance understanding and raise awareness of the benefits and risks related to less-cash. Furthermore, the data collected by the Cash Access Committee can be utilised to bolster a public awareness campaign that sheds light on the inequities inherent in a society with reduced cash usage, while advocating for the sustained viability of cash as a payment method.

Although chosen by the BoC, the Committee will function independently to propose cash-related policies to the federal government. The work of the Committee will take place over a two year period. For a comprehensive overview of the Committee's process and outcomes, refer to Diagram 2 in Appendix H, which provides a logic model outlining the key steps and results.

Inspired by the findings from the UK's Access to Cash Review, there are several additional regulatory and policy measures that should be considered:

- Suggesting regulatory interventions to ensure that FIs maintain adequate cash access points and meet consumer requirements.
- Recommending minimum standards and mechanisms to monitor compliance.
- Recommending incentives to encourage FIs to maintain cash services and support the accessibility of cash for all consumers.
- Proposing new and improved cash distribution channels, which may foster innovations regarding access to cash and alternative banking solutions.

This policy brief has outlined potential frameworks for addressing the four points mentioned above. Recommendation 2 focuses on Voluntary Codes of Conduct overseen by the FCAC for vulnerable groups and supports point 3. Recommendation 3, the CCC ATM model, supports points 1, 3, and 4. The Committee will build upon these interventions to investigate the future of cash. For a timeline of activities, refer to Table 6 in Appendix G.

BoC's involvement

Financial system committees, such as the SAC, HoA, and FISC, should be engaged to gain insights into financial stability and systemic vulnerability issues related to cash.[220] By involving these committees, the Cash Access Committee can tap into their expertise and gather valuable insights. The findings of the Cash Access Committee should be regularly shared with federal government entities through the financial system committees, ensuring a government-wide approach in addressing the negative consequences of reduced cash usage in society.

It is expected that BoC will undertake a lead secretariat function and appoint individuals to the Cash Access Committee. However, the research and analysis aspect of the Committee is expected to remain independent, as mentioned previously. To ensure a people-centered approach, the Committee will consist of a diverse group of individuals who will gather and synthesize both qualitative and quantitative data. The focus will be on allocating human and social capital, rather than significant financial resources. Administrative costs, staffing, coordination, and allocated resources for data analysis, research, collaboration, and public awareness are essential for the effective functioning of the Cash Access Committee. It is anticipated that these requirements can be managed within the existing budget of the BoC, without the need for a visible reallocation of funds from the BoC's core priorities.

Case studies

UK – Access to Review

This recommendation is based on the UK's Access to Cash Review, which was funded by LINK, but independently researched. The main goal of this report was to reference the following: Payment methods trends, international payments developments, consumer needs and behaviour, and the financial and economic drivers of the cash economy.[221] The Review was derived from in-person workshops, feedback from consumers, international stakeholders and policymakers. The deliverables of this Review were an interim report, as well as a final report on the findings.

This study involved surveying a sample population of 2,000 consumers who were supposed to represent the national population. Research focussed on how cash can have utility to individuals, even if it is not used on a daily basis.[222] Particular interest revolved around the fact that 47 percent of the UK population will not adjust to a less-cash society in a seamless manner. This is a dilemma especially for "those living in remote or rural areas, [as they] can find digital access difficult through a lack of broadband or reliable 4G mobile data coverage."[223] Given the significance of remote and rural areas in Canada, this finding closely mirrors the difficulties encountered in ensuring equitable access to cash infrastructure.

Netherlands – Cash Covenant

Another applicable case study is the Netherlands De Nederlandsche Bank's (DNB) implementation of a Cash Covenant through the National Forum for Payment Systems (NFPS).[224] The responsibility of the NFPS is to "ensure an efficient payment system", which covers the need to investigate social consequences and bottlenecks in the payment system that warrant intervention.[225] The NFPS's cash covenant was recently signed by 23 organisations, which set out agreements to safeguard the permanent availability and accessibility of cash.[226]

Agreements within the Covenant on the function of cash are expected to be in place for a period of five years. Some of the key agreements enumerated in this document include: (1) no fee increases until mid-2023, (2) cash declining at the point of sale which puts pressure on cash infrastructure, and (3) consolidating the need to safeguard the public interest for cash in the case of electronic banking disruptions. Lastly, the covenant concludes that there are plans for the Netherlands to fund a study looking at "exploring how the public interest in cash is best safeguarded in the longer term… [as well as] identify various options about funding and market organisation of cash".[227] This long-term study of cash bears a strong resemblance to the proposed Cash Access Committee.

Limitations

The Committee's capacity to ensure the implementation of its policy recommendations around cash may face constraints due to legal, regulatory, and societal obstacles. The approval of the House of Commons and the Senate is required for potential policy or legislative changes.[228] This is not always assured, posing a potential limitation. However, the BoC's standing within bodies like the SAC, FISC, and HOA will lend credibility to the Committee's process and outcomes. Additionally, skepticism or mistrust between vulnerable communities and government institutions, including the BoC, is a growing phenomenon.[229] This may obstruct the Committee's ability to gather reliable data and effectively advocate for these communities. Including diverse representatives on the Committee should help build trust with marginalised communities and ensure their concerns are reflected in recommendations.

Another challenge lies in the dynamic nature of the payments landscape. The Committee's reports are snapshots in time and may not fully capture the rapid technological innovations and evolving consumer preferences. Given that the Committee is set to operate and produce reports for a limited two-year period, developments in technology and payment habits may not be thoroughly covered. Consequently, these reports may need to be updated or supplemented with further research to stay relevant, particularly in response to significant shifts in payment behaviours.

Benefits

This recommendation stands out due to its strong emphasis on substantive equality, urging the BoC to adopt an Equity, Diversity, and Inclusion (EDI) perspective in their data collection process. It recognises that cash usage intersects with various social issues and identities, underscoring the need for marginalised voices to be represented in the Committee's work. The Committee's overarching purpose is to prevent Canada from passively transitioning towards a digital payments landscape, instead advocating for plans that align with the current cash ecosystem and identify the necessary policy adjustments needed for a fair transition towards a less-cash society.[230]

The following points highlight the key benefits of this approach:

Integrating equity and real-world perspectives in policy-making: The Committee's evidence-based approach ensures accurate information and insights serve as the foundation for policy recommendations and operational adjustments. This approach expands the scope of evidence gathering and redefines what qualifies as 'legitimate' sources. By integrating representatives of advocacy groups into the Committee, proposals can be crafted based on data derived from the lived experiences of individuals. This inclusion guarantees that the Committee's recommendations incorporate real-world perspectives, adding substantial value and solidifying a bottom-up approach to policymaking.[231]

Cultivating synergy: The Committee's capacity to foster a rich ecosystem of collaboration and establish a framework for cross-disciplinary knowledge-sharing brings significant advantages. By incorporating diverse insights from representatives of BoC, FIs, payment service providers, community organizations, and other stakeholders, a broad range of perspectives ensures a robust understanding of the less-cash landscape. Through seeking diverse inputs, the central bank reinforces its commitment to to uphold the public interest concerning cash access.

Collaboration can be viewed through the lens of the Systems Theory. This theory perceives organizations or entities as complex ecosystems, comprising interconnected, interdependent, but also heterogenous components that collaborate towards a shared objective.[232] The BoC, FIs, payment service providers, and community organizations are different parts of the broader financial system, each with their unique function, expertise, and organisational philosophy. A collaboration between these stakeholders can be seen as an attempt to maintain a "systems balance", and ultimately provide both extensiveness and correspondence between these entities to work towards a common goal of understanding what the future of the payments landscape should look like.[233]

From a public policy standpoint, the Committee can be examined through the lens of the Stakeholder Theory. Stakeholder theory suggests that an organization should make decisions considering the interests of all stakeholders, not just the ones directly involved in policy implementation.[234] The composition and structure of the Committee will allow the BoC to embrace a spectrum of different viewpoints, fostering a well-rounded assessment of the cash landscape.

Summary

This proposed recommendation establishes a concrete institutional foundation for investigating the need for the legislative protection of cash. Notably, this recommendation offers three key strengths:

- A structured mechanism to understand the realities of less-cash: The Committee will provide a consolidated mechanism to highlight the challenges of a less-cash society. Through gathering evidence-based data, the appropriate recommendations for the payments landscape can be created with consideration of cash-dependant vulnerable populations.
- Empowering Canadians with information: The Committee's publicly accessible information should empower individuals to stay informed and updated on issues related to their ability to make transactions in a less-cash environment. By and by, it will promote transparency and public awareness.
- Accountability for the BoC: The Committee will serve as an accountability mechanism for the BoC, ensuring that they stay aligned with their mandate to a promote safe, sound, and efficient financial system. By assessing the cash environment and its impact on Canadians, the Committee can support the BoC in anticipating and adapting to the realities of its operating environment – safeguarding a sustainable payments infrastructure in the long term.

Boundaries and Constraints of Recommendations

While these recommendations serve the chosen groups in certain ways and provide solutions for some of the issues identified by less-cash, indeed there are concerns that are not addressed in this policy brief. These blind spots in the recommendations include:

- Addressing financial literacy cleavages: Stakeholder consultations highlighted the growing need for customised financial literacy interventions in an evolving less-cash society. Vulnerable populations unfamiliar with digital banking may be at increased risk for phishing scams, digital fraud, and online financial abuse. Numerous initiatives, such as the National Financial Literacy Strategy and specific banking programs, already target these issues.[235] Hence, proposing superior solutions tailored to a less-cash society is challenging. However, our second recommendation – the Voluntary Codes – aims to foster personalised approaches encompassing key aspects of frontline banking services, including financial literacy.

- Remedying the digital divide: Stakeholders identified the lack of access to smartphones, the internet, phone plans, or SIM cards as obstacles to transacting without cash. The federal government is clearly aware of current insufficiencies when it comes to internet access and has been working towards high-speed internet access for all through Canada's Connectivity Strategy.[236] While there is a case for better distribution of cell phones and SIM cards for low income and unhoused people, this is not encapsulated through our recommendations.
- A framework to adapt marginalised groups to digital payments: These recommendations aim to meet vulnerable communities' needs in ways that make them comfortable – seeking to understand and protect the familiarity of cash. Why is there not a recommendation that attempts to give marginalised people tools (example: prepaid debit cards) to adjust to less-cash? First, based on the insights of stakeholders, marginalised people deserve to maintain financial tools with which they are comfortable, without having new systems imposed upon them. Second, there may be justification for the BoC or another agency to eventually develop a tool like this. Findings posited by the Cash Access Committee can serve as evidence-based input for agencies to assess whether such measures could facilitate individuals in their transition towards a less cash society.
- The benefits of less-cash: The benefits of less-cash are not necessarily directly aided by these policy recommendations. The safety, security, and convenience of less-cash are attributes of digitised payments that could ultimately support marginalised groups – if inclusive measures are taken to ensure that the benefits are reaped by all. Recommendation 0's Strategic Review can scrutinize the disparity in the distribution of benefits derived from less-cash, advocating for a more equitable access to these advantages. Given the pressing nature of the transition to less-cash, this policy brief's recommendations sought to address the challenges encountered by vulnerable groups, as opposed to broadly disseminating the benefits of digitization.

In conclusion – with online banking, debit cards, credit cards, digital wallets and other electronic payment systems becoming the norm, the implications of less-cash merit examination and people-centred policy prescriptions. Importantly, the idea of maintaining reasonable, nationwide cash access gains salience in a less-cash society. This is in line with the BoC's objective to maintain a payments system that seeks to stimulate Canada's overarching macroeconomic health.

Conclusion

The transition towards a less-cash society is underway. In alignment with the principle of substantive equality, the BoC bears the obligation to ensure that no individual is left behind in this evolution. As such, our recommendations attempt to disrupt some of the most egregious consequences of less-cash while remaining prudent on how this issue may impact vulnerable people down the line. Driven by an evaluation of the adverse effects less-cash may have on individuals, the proposed solutions intend to leverage the BoC's expertise in policy advocacy, data collection, and management of the banknote distribution system to lessen social impacts. The payments evolution is not only the reality affecting people today but is also a looming future concern; these solutions strive to counteract present repercussions while keeping a vigilant eye on potential future escalations of the problem.

Recommendation 0 lays the groundwork to allow the BoC to act more assertively to tackle financial exclusion. This is essential, as the most concerning byproducts of less-cash are the exacerbation of existing financial cleavages and the perception of social exclusion felt by marginalised communities. It is crucial to acknowledge that cash represents more than a method of payment. Thus, recommendation 0 poises the BoC to advocate on policy areas, especially financial and economic inclusion, going beyond its traditional responsibilities.

By granting communities agency to act if they feel burdened by problems of accessing cash, recommendation 1 builds off recommendation 0 in its acknowledgement that marginalised groups will need targeted support during this transition to less-cash. This is not a prescriptive or blanket approach – it allows people to take ownership of deciding whether they need infrastructural interventions to ensure reasonable cash access. Given Canada's substantial land mass and plethora of rural communities, individual assessments of community access to cash from a holistic perspective will illuminate struggles that the current data conceals.

Recommendation 2 speaks to the concerns identified by stakeholders – that less-cash is a concerning trend because many marginalised people do not feel supported by FIs. When dealing with less-cash, relationships with banks become even more essential. Having a strong relationship with banks ensures that people have tools to manage their finances, options to pay digitally, and appropriate knowledge on how to navigate a digitised payments landscape. The current banking system has constraints when addressing the needs of the marginalised. Under the framework built by recommendation 0 the BoC can identify social policy implications like these and advocate for changes via partnering agencies like FCAC.

The limited number of stakeholders engaged in this capstone project presented difficulties in formulating well-rounded recommendations. A less-cash society demands further analysis, as the impacts are not elucidated by the available data, nor via the consultations conducted for the purposes of this Policy Lab. Therefore, recommendation 3 operationalizes recommendation 0 by utilising the BoC's ability to conduct research, foster thought-leadership, and to ultimately recommend what the future of cash should look like. Based on the insights of the most vulnerable, the BoC will be able to use the lens of substantive equality to identify imbalances and advocate to rectify them. Refer to Diagrams 3 in Appendix I for a visual referencing the four recommendations. Additionally, see Diagram 4 in Appendix I for a broad timeline showing all recommendation activities together.

Looking towards the future of the economic landscape, this policy brief reiterates that the movement to less-cash does not have equal impact on everyone. When thinking through the implications of a less-cash society, participatory research and bottom-up policy development is integral to designing strategic, sustainable, and significant outcomes.

The reality is that many vulnerable demographics do not currently possess the tools to adapt to these rapid changes. This must change. The long-term resilience of Canada's payments infrastructure hinges on incorporating people's lived experiences with cash towards framing future policies. The dialogue around financial inclusion, including access to cash, must strive to not only equalize access to financial services, but also ensure that the quality of services within the financial landscape is respectful of social nuances and responsive to the needs of marginalised people.

Cash, while considered a relic by many, holds its own in this high-tech era – remaining a secure buffer and a reliable financial vehicle. While not a daily necessity for many, its availability symbolizes a form of financial freedom that should remain possible for all who desire it.

Appendices

Appendix A: Key Terms and Concepts

Legislation

Bank Act: The federal legislation governing the operations of banks in Canada since its establishment in 1871. It undergoes periodic reviews to maintain alignment with the dynamic marketplace and uphold stability for the benefit of the Canadian economy.

Bank of Canada Act: The legislation that established the nation's central bank. It defines the Bank of Canada's powers and responsibilities, including the issuance of currency, implementation of monetary policy, and promotion of the economic and financial welfare of Canada.

Currency Act: The legislation that governs the issuance, use and management of currency in Canada. It establishes the authority and responsibilities of the government and central bank regarding the production, distribution, and regulation of Canadian currency. The Act also outlines provisions related to legal tender, the acceptance of currency for payments, and the protection against counterfeiting.

Definitions

Cash acceptance: The willingness of merchants and businesses to accept banknotes and coins as a method of payment.

Cash access: The ability of individuals to obtain banknotes and coins, either through withdrawals from financial institutions or via ATMs.

Cash in circulation: Refers to banknotes and coins that are used within Canada to conduct transactions between consumers and merchants.

Cash use: The proportion of all economic transactions that involve banknotes and coins, for the following functions – as a store of value, a unit of account, and as a medium of exchange.

Cash: A medium of exchange or store of value in the form of banknotes and coins, not including advancements in the payments landscape (e.g., cryptocurrencies and digital currencies issued by central banks).

Digital divide: The disparity between demographics and regions in terms of access to modern information and communications technology (ICT). It encompasses the divide between those with unrestricted access to technologies such as telephones, televisions, personal computers, and internet connectivity, and those who lack access or face limitations in their usage.

Digital payment methods: Refers to the use of electronic forms of payment such as debit cards, credit cards, prepaid cards, mobile payments, and online transfers as an alternative to cash.

Elder abuse: Any form of harmful behaviour or mistreatment inflicted upon older individuals, typically aged 60 or above. It includes various forms, such as physical abuse, emotional abuse, financial exploitation, neglect, etc.

Financial abuse: Refers to the deliberate and inappropriate manipulation of an individual's financial assets by another person, often within a relationship characterised by power imbalances.

Financial anonymity: Refers to the state of conducting financial transactions while concealing one's identity and transaction details.

Financial autonomy: Refers to an individual's ability to make decisions regarding their income, expenses, and level of debt.

Financial capability: The integration of financial knowledge, skills, attitudes, and confidence, resulting in favourable financial behaviours and decisions that align with one's life circumstances.

Financial exclusion: Refers to the state of individuals or groups being unable to access or effectively utilise formal financial products and services, leading to their exclusion from the mainstream financial system.

Financial exploitation: Refers to the illicit or unethical utilisation of another individual's financial resources for personal benefit.

Financial inclusion: Refers to the state of individuals having access to and utilizing formal financial products and services, such as bank accounts, credit, insurance, and notably, the availability of cash.

Fringe banks: Comprised of pawnshops, cheque-cashing firms, payday lenders, tax refund advancers, and ‘white label’ automatic teller machine providers, offering fringe financial services such as loans and cheque-cashing.[237]

Legal tender: A form of payment recognised and accepted by law to satisfy a financial obligation such as paying off a debt.

Less-cash: The reduction in use of banknotes and coins for transactions as individuals substitute away from the use of banknotes and coins to digital payment methods.

Point of sale: The instance and location in which cash, debit cards, credit cards etc. are used to complete transactions between customers and businesses.

White label ATMs: Automated Teller Machines that are owned and operated by non-banking entities.

Appendix B: Population Groups

Indigenous Peoples: Refers to three groups – First Nations people, Métis, and Inuit, and serves as a collective name for the original peoples of North America and their descendants.[238] 1.8 million Indigenous Peoples were enumerated during the 2021 census.[239] Data may be variable as some Indigenous groups do not participate in the census, as they do not identify as Canadian.

Older people: Refers to a person over the age of 65 years old. The number of persons aged 65 and older are 7,330,605 in 2022.[240] It must be recognised that there are different experiences between subgroups within this demographic (e.g., the experience of someone who is 65 may not be the same as someone over 80).

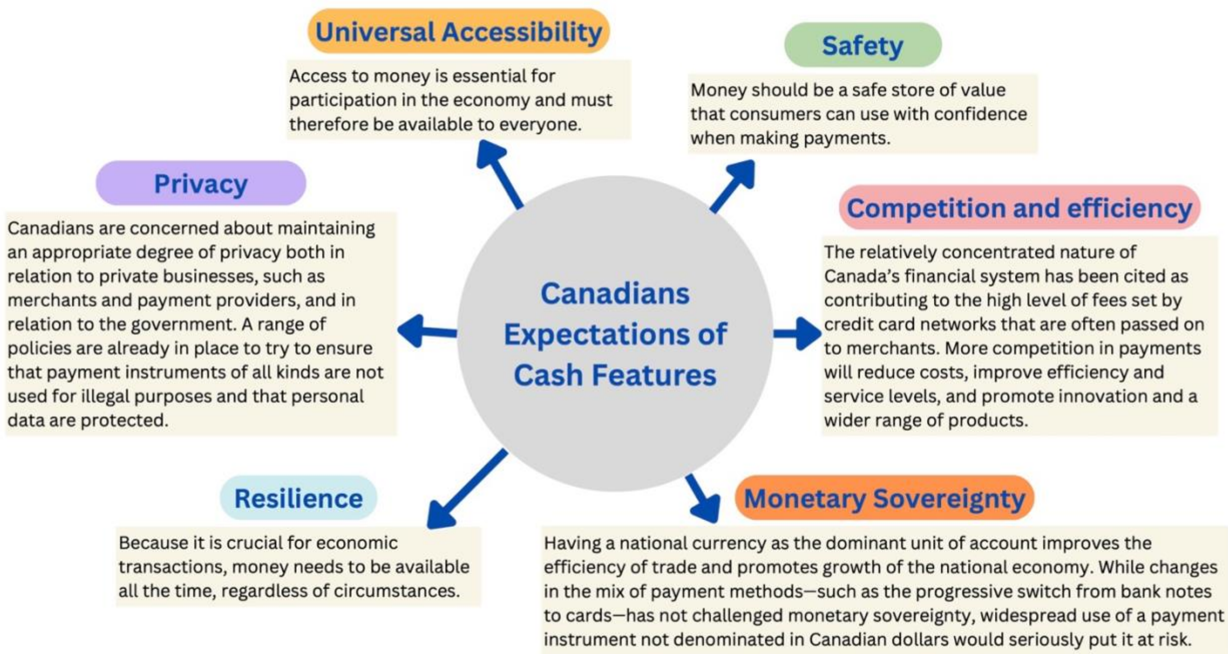
Unhoused people: Individuals who do not have a permanent address or residence; the living situation of an individual who does not have stable, permanent, appropriate housing, or the immediate prospect, means, and ability of acquiring it. Studies suggest that more than 200,000 Canadians experience unhoused status over the course of any given year.[241] Individuals experience unhoused status differently, based on whether it is chronic (more than 6 months), episodic, or cyclical.

Domestic abuse survivors: Refers to individuals that escape physical, sexual, mental, emotional, and financial assault, or the threat of such violence, from an intimate partner. In 2019, of the 107,810 people aged 15 and over who experienced intimate partner violence, 79 percent were women.[242] Stakeholders emphasised that it is difficult to track and report domestic abuse cases.

Low-income: Refers to a financial situation that is considered insufficient to meet the purchase of a specific set of goods and services that represent a basic standard of living. About 2.4 million Canadians, or 6.4 percent of the population, lived below Canada's Official Poverty Line in 2020.[243]

Appendix C: Features of Money

Diagram 1: Key Attributes of Central Bank Cash for Canadians to Expect



Source: Bank of Canada, "Contingency Planning for a Central Bank Digital Currency," February 25, 2020, https://www.bankofcanada.ca/2020/02/contingency-planning-central-bank-digital-currency/.

Appendix D: Financial System Committees

The Bank of Canada collaborates with federal, provincial, and international authorities as well as industry to achieve its financial system goals.

Canadian Official Sector Groups

Heads of Regulatory Agencies (HoA) Committee

A federal-provincial forum for the discussion of financial sector issues, HoA is chaired by the Governor of the Bank of Canada and includes the Department of Finance Canada, the Office of the Superintendent of Financial Institutions, l'Autorité des marchés financiers (Quebec), the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission.

Financial Institutions Supervisory Committee (FISC)

Facilitating consultation and the exchange of information on matters relating to the supervision of federal financial institutions, FISC is chaired by the Superintendent of Financial institutions and includes the Canada Deposit Insurance Corporation, the Department of Finance Canada, the Bank of Canada and the Financial Consumer Agency of Canada.

Senior Advisory Committee (SAC)

A discussion forum for financial sector policy issues, including financial stability and systemic vulnerabilities, SAC is chaired by the Deputy Minister of Finance and includes the same members as FISC.

Source: Bank of Canada, "Financial System Committees," accessed July 1, 2023, https://www.bankofcanada.ca/core-functions/financial-system/financial-system-committees/.

Appendix E: Sample Questionnaire

Variations of the following questions served as a tool for collecting valuable insights and information on implications of a less-cash society on the selected population groups.

AGENDA

McGill Policy Lab Stakeholder Consultation **Date:** [redacted]

[redacted]

Meeting Host [redacted] – Master of Public Policy Candidate @ McGill University

Attendees [redacted] @ National Network to End Domestic Violence

Reference Material Interview at Money Circle, CashMatters Article and NNEDV Blog

[redacted]

Introduction

Define the Purpose of the Meeting

Overview of Research Theme: Social implications of a less-cash society on different population groups

[redacted]

Q&A Session

Based on the NNEDV's experience and expertise in working to address domestic violence in the United States, what implications do you see for victims of domestic abuse in a less-cash society?

How can financial institutions and technology companies ensure that the transition to a less-cash society does not further expose survivors of domestic abuse to financial exploitation and abuse?

In your experience, what role do you see technology playing in helping survivors of domestic abuse escape and rebuild their lives, especially in a less-cash society?

How can the government and other stakeholders work together to provide support and protection for survivors of domestic abuse in a less-cash society, especially in terms of access to financial services and protections against financial exploitation?

What lessons from your work in the United States do you think can be applied in the Canadian context to address the challenges and opportunities presented by a less-cash society for survivors of domestic abuse?

[redacted]

Next Steps

Explain upcoming Project Deliverables

Appendix F: Unpacking Economic and Financial Welfare

Table 1: Recommendation 0 – Sample Framework of Five Parameters of Economic and Financial Welfare (EFW)

	Financial Inclusion	Financial Stability	Monetary Stability	Economic Stability	Sustainable Economic Growth
Definition	Refers to the accessibility and usage of a range of affordable financial services by all individuals and businesses, including those traditionally underserved or excluded from the formal financial system.	Refers to the ability of the financial system to function effectively and withstand shocks, minimising the likelihood of disruptions and maintaining confidence in the system.	Refers to the maintenance of price stability, ensuring that the value of money remains relatively stable over time, which promotes confidence and economic efficiency.	Refers to a state of an economy characterised by steady and sustainable growth, low inflation, and a stable exchange rate.	Refers to long-term economic development that balances economic expansion with social progress, environmental stewardship, and resource efficiency, ensuring intergenerational equity.
Sample Indicators	Percentage of Population with Bank Accounts Proximity to ATMs and Bank Branches Usage of Digital Payments	Systemic Risk Indicators Credit Spreads Liquidity Ratios	Consumer Price Index Money Supply Growth Rate Exchange Rate Stability	GDP Growth Rate Inflation Rate Unemployment Rate	Greenhouse Gas Emissions Human Development Index Natural Resource Depletion Rates
Tools	Research and Data Collection Policy Advocacy Payment System Regulation Cash Distribution	Macroprudential Policy Financial Supervision Crisis Management and Resolution	Monetary Policy Reserve Requirements Policy Advocacy	Monetary Policy Financial Sector Regulation Policy Advocacy	Monetary Policy Green Finance Policy Advocacy Research and Data Collection
Rights-Conscious Dimension	Increase the percentage of the population with bank accounts, particularly focusing on marginalised communities.	Strengthen financial supervision and regulation to protect consumer rights and prevent predatory practices.	Maintain low and stable inflation rates to protect individuals' purchasing power and economic rights.	Reduce unemployment rates and enhance labour market stability to protect individuals' right to work and earn a living.	Reduce greenhouse gas emissions and resource depletion rates to ensure environmental sustainability.
People-Centred Dimension	Reduce transaction costs and account opening requirements to improve access to affordable financial services.	Improve capital adequacy ratios and asset quality indicators to minimise the likelihood of financial disruptions.	Ensure a stable currency exchange rate to facilitate economic transactions and maintain confidence in the currency.	Achieve steady and sustainable economic growth rates that lead to improved living standards.	Improve human development indicators to ensure progress in education, health, and living conditions.
Equity-Focused Dimension	Close the gender gap in financial inclusion by increasing the percentage of women with access to formal financial services.	Monitor systemic risk indicators to ensure that vulnerable populations are not disproportionately affected by financial crises.	Monitor inflation differentials across income groups to address disparities in the impact of rising prices.	Monitor income inequality indicators to promote equitable distribution of economic opportunities and benefits.	Monitor income and wealth distribution to address disparities and promote equitable sharing of economic growth.

Table 1 offers a summary sample of the parameter within the Economic and Financial Welfare (EFW) framework, which encompasses multiple key aspects including: financial stability, economic stability, monetary stability, sustainable economic growth, and financial inclusion. It lays out the expected outcomes of the proposed strategic review. The features in this sample framework are informed by EFW studies from the IMF, World Bank, and UN. This highlights components that can steer the creation of a robust framework for assessing EFW. Using a people-centric, equity-focused, and rights-conscious approach, the framework pinpoints the tools the BoC can utilise to support EFW objectives.

Table 2: Recommendation 0 – Sample Indicators for Measuring EFW Outcomes

EFW Parameter	Tools
Financial Stability	Monitor financial soundness indicators, conduct stress testing, and study the degree of systemic risk. Consider how financial inclusion contributes to a more diverse and resilient financial system.
Economic Stability	Evaluate GDP growth, unemployment rate, and inflation rate. Analyse the role of financial inclusion in smoothing consumption patterns and increasing resilience to economic shocks.
Monetary Stability	Review monetary policy actions, including management of interest rates and money supply. Assess the broadening reach of monetary policy due to improved financial inclusion.
Sustainable Economic Growth	Assess sustainable economic growth through indicators like GDP growth, Human Development Indicators, and inflation-adjusted income per capita. Study how financial inclusion promotes productive investments and entrepreneurship.
Financial Inclusion	Utilise data on access to formal financial products and services, ATM accessibility, and the spatial distribution of financial services. Evaluate how financial inclusion measures reduce dependence on informal and potentially unstable financial channels, including fringe banking services.

Table 2 presents a range of internal tools and indicators available at the Bank of Canada that can be utilised to ensure the effective assessment and monitoring of the EFW parameters. It offers guidance on relevant metrics which can be leveraged when measuring EFW outcomes.

Appendix G: Implementation Timelines

Table 3: Timeline for Recommendation 0 – Strategic Review to Define Economic and Financial Welfare

Time Period	Focus Area	Activities
Jan - Mar (2024)	Internal team assembly and work plan development	The BoC will form a five-member internal team composed of senior policy researchers from the Economic and Financial Research Department. Each advisor will be assigned to focus on one of the five parameters of EFW. Concurrently, the team will establish a comprehensive work plan to guide the strategic review process.
Apr - Jun (2024)	Conducting research and internal consultations	The internal team will dedicate this quarter to collecting relevant EFW data on the five parameters. In addition, the team will initiate consultations with several internal BoC departments such as the Financial Stability Department, International Economic Analysis Department, Canadian Economic Analysis Department, and the Currency Department.
Jul - Sep (2024)	Consolidating research findings and drafting the white Paper	The findings from the data analysis and departmental consultations will be consolidated in this quarter. The consolidated information will form the basis of the initial white paper, which will encompass a tailored focus on financial inclusion, as well as strategies for the BoC to strengthen its advocacy tools.
Oct - Dec (2024)	Internal review and whitepaper circulation	The whitepaper will be circulated to all relevant BoC departments for their valuable feedback and members of the public. Based on the feedback received, the team will revise and refine the whitepaper to ensure its content aligns with all departments' perspectives – transitioning the whitepaper to a comprehensive report.
Jan - Mar (2025)	Release of the finalised report and initiation of communications and public relations campaign	The finalised report outlining the BoC's comprehensive perspective on EFW will be officially released. The BoC will also kickstart a public relations and communications campaign, consisting of speeches, media outreach etc. to inform and engage with the public, the financial sector, and other key stakeholders. Committees, such as the FISC, SRSC, and SAC, will be informed about the strategic review's key findings and recommendations.
Apr - Jun (2025)	Continuing the communication and public relations efforts and regular committee updates	The BoC will continue the public relations campaign throughout this quarter, maintaining open communication channels for feedback and suggestions from all stakeholders. The government committees will also receive regular updates on the progress of the implementation of the strategic review recommendations.
Jul - Sep (2025)	Evaluation of communication and public relations campaign outcomes and preparations for the first re-evaluation	The final quarter will see the BoC evaluating the outcomes and public response to the public relations campaign. The organisation will also begin preparations for the first re-evaluation. This re-evaluation, scheduled for 2027, aligns with the BoC's mandate review and will serve as the first checkpoint for assessing the progress and impact of the strategic review.

Table 3 shows that the process of establishing the institutional setup for the EFW framework is anticipated to span over 20 months. Furthermore, subsequent evaluations will be conducted every five years to ensure flexibility, adaptability, and the ability to adjust strategies when needed.

Table 4: Timeline for Recommendation 1 – Community Cash Connect Program

Time Period	Focus Area	Activities
Apr - Jun (2024)	Drafting documents and sample language for FIs	BoC, in consultation with Big 6 banks, begins drafting parameters of MOUs. BoC advises Big 6 on language to incorporate in existing CSR language or the creation of a new CSR policy aligning with the community ATM initiative.
Jul - Sep (2024)	Finalise agreements and create processes	MOU and CSR policies finalised and published with Big 6 banks. BoC to draft criteria and procedure for feasibility assessments, creating a process to analyse individual communities.
Oct - Dec (2024)	Further develop process for ATM application	BoC to budget for their part of this initiative - including the cost of conducting feasibility assessments, communications campaigns, and the delivery of cash to ATMs. BoC creates online application infrastructure to allow applicants to request feasibility assessments on their website.
Jan - Mar (2025)	Marketing and Outreach	Creation of a comprehensive communications campaign, including direct contact with Canadian municipalities. Coincides with the communication campaign of Strategic Review.
Apr - Jun (2025)	Launch of the program	Launch application on BoC website. Begin reviewing applications and conducting feasibility assessments in communities that have applied.
Jul - Sep (2025)	Implementation	Begin overseeing the installation of ATMs in communities that have been approved. Oversee that the ATMs are functional, no cost, and accessible for members of the community.
Oct (2025) →	Continuation of process	Continued review of applications and oversight of the community ATM program. Monitoring and evaluation of the program.

Table 4 shows that the process of how to implement a system to organise and distribute community ATM applications for various marginalised population groups who still require access to cash. The process details how BoC with the Big 6 banks will collaborate on a mechanism for communities to apply for ATMs themselves: including marketing, outreach, and the long-term mission of monitoring and evaluation following the program's launch to ensure upkeep of the ATMs as well as ease of access of the application to communities.

Table 5: Timeline for Recommendation 2 – Voluntary Codes of Conduct for Vulnerable Groups

Time Period	Focus Area	Activities
Oct - Dec (2023)	Advocacy for Voluntary Codes	BoC to advocate for the development of Voluntary Commitments and Codes of Conduct for vulnerable groups and the amendment of the Seniors Code.
Jan - Mar (2024)	Preliminary Consultation and Insight Gathering	FCAC to conduct consultations with CBA and advocacy groups to gather input and insights on access to banking services for the identified groups
Apr - Jun (2024)	Survey development and Launch	Based on gathered insights, develop a comprehensive survey that specifically targets Indigenous communities, unhoused individuals, and individuals impacted by financial abuse Launch the survey and keep it open for a period of 60 days to allow sufficient time for responses
Jul - Sep (2024)	Analyze Survey Data	Analyse and collect data from the survey responses to gain a deeper understanding of the banking challenges faced by Indigenous peoples, unhoused individuals, and victims of financial abuse
Oct - Dec (2024)	Consult Stakeholders to Develop Codes of Conduct	Collaborate with advocacy groups and the CBA to develop the codes of conduct, taking into account the insights gained from the survey and the consultations conducted earlier
Jan - Mar (2025)	Gather Feedback on Draft Codes	Share the draft codes with FIs and advocacy groups to gather feedback and ensure their input is considered prior to the finalisation of the Codes
Apr - Jun (2025)	Publish Codes of Conduct	Codify the feedback received during the stakeholder consultation process and incorporate any necessary revisions into the final codes Publish the finalised codes of conduct jointly by the FCAC and the CBA
Jul - Dec (2025)	First Phase Implementation of Codes	Provide support to banks in implementing the Codes, offering guidance and assistance as needed
Jan - Mar (2026)	Compliance Monitoring and Reporting	FCAC to begin monitoring compliance with specific principles outlined in the Codes Banks are required to report on the measures they have taken to support each principle in the Codes, as well as any additional steps they have implemented to improve the delivery of services or mitigate financial abuse
Jan (2027)	Expected Adherence to Codes of Conduct	Banks are expected to adhere to the principles outlined in the Codes given a reasonable period of time for implementation has elapsed.

Table 5 shows the process in creating Voluntary Codes of Conduct for Indigenous Peoples, unhoused people, and those experiencing financial abuse. This recommendation builds in the opportunity for compliance monitoring and reporting after the preliminary publication of Codes, to allow FIs to adjust based on feedback.

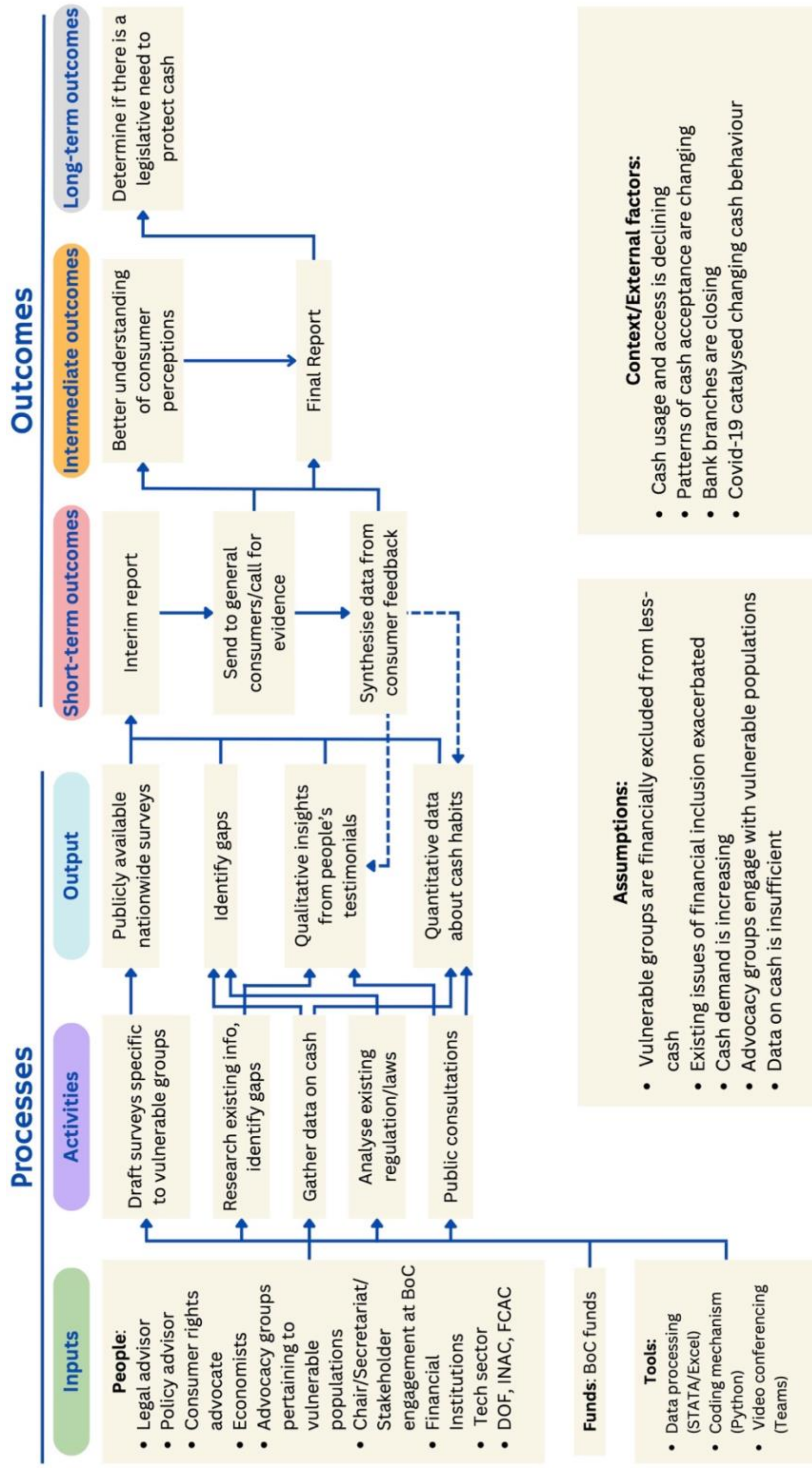
Table 6: Timeline for Recommendation 3 – Cash Access Committee

Time Period	Focus Area	Activities
Jan-Mar (2024)	Appoint external partners to the committee	Multi-sectoral approach: experts to be appointed include economic, legal, policy experts and researchers as well as advocacy groups, social policy researchers, subject-matter experts pertaining to vulnerable groups.
Apr-Jun (2024)	Research phase to gather existing data about cash to scope	Literature review, research existing information and data on cash; analyse existing regulation/laws, identify gaps to be filled via this committee.
Jul-Sep (2024)		
Oct-Dec (2024)	Drafting research based on identified gaps into surveys and begin public consultations	Consolidate the research gaps on cash into workable research mechanism. Draft surveys specific to vulnerable groups. Gather quantitative and qualitative data about cash habits. Begin public consultations.
Jan-Mar (2025)	Interim report produced and disseminated	The 'interim report' is drafted and sent out through a 'call for evidence' where the general public/academics/non-committee experts are able to consult the findings and submit their own experiences regarding cash.
Apr-Jun (2025)	Additional research to supplement information from 'call for evidence'	Sort, review and incorporate the feedback to the final report; conduct any additional research if needed (either quant/qual).
Jul-Sep (2025)		
Oct-Dec (2025)	Release of final report	Release of findings in the final report and communicate whether or not there is a legislative need to protect cash.

Table 6 shows the process in the appointment, research, and data for a Cash Access Committee. After researching and consulting stakeholders, the Committee will produce two reports to recommend policies that are people-focused and to determine if there is a case for the legislative protection of cash.

Appendix H: Logic Model

Diagram 2: Process and Outcomes for the Cash Access Committee



Appendix I: Visual of Recommendations

Diagram 3: Summary of Proposed Recommendations

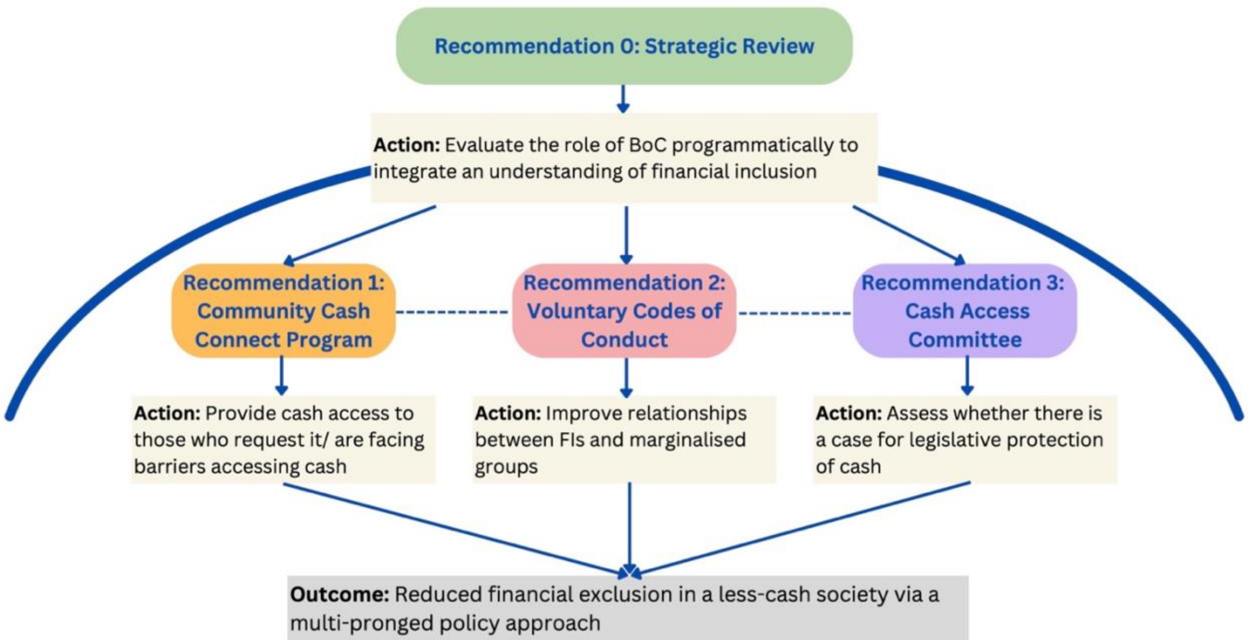
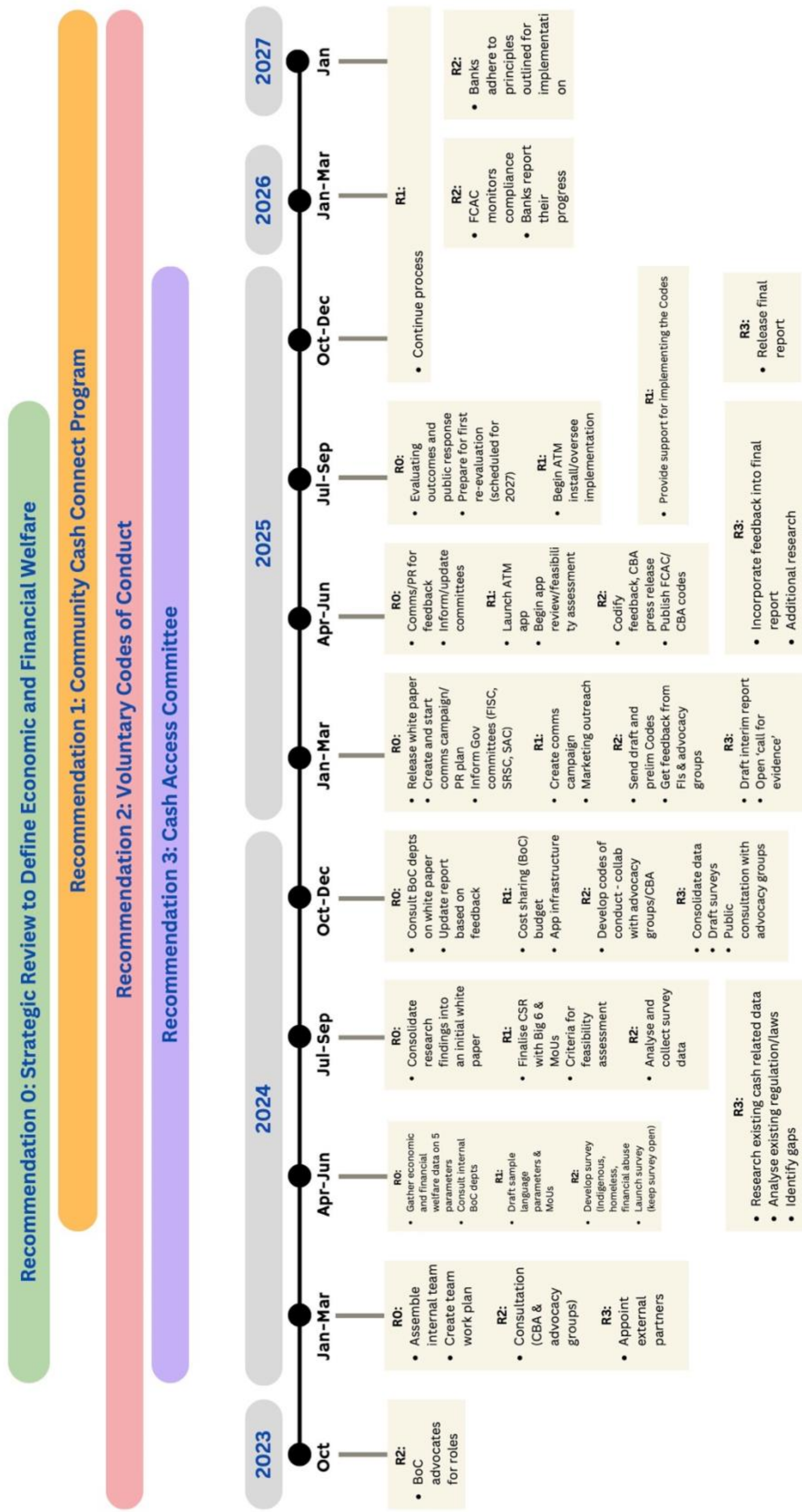


Diagram 4 : Overall Timeline of Proposed Recommendations



Appendix J: List of Stakeholders Consulted

Stakeholder Interviews Conducted			
No.	**Name**	**Title and Organisation**	**Interview Date**
1	Kim Pentico	Director of Economic Justice at the National Network to End Domestic Violence	8th February 2023
2	James McLean	Director of Research and Policy at The Canadian Centre to End Human Trafficking	9th February 2023
3	Dr. Natalie Snow	Research Analyst at the Canadian Centre for Women's Empowerment	13th February 2023
4	Dr. Jerry Buckland	Professor at Menno Simons College	14th February 2023
5	Dr. Shelley Bielefeld	Professor at Griffiths Law School	15th February 2023
6	Graham Mott	Director of Strategy at Link Scheme Limited	16th February 2023
7	Michelle Bilek	National Field Organiser at the Canadian Alliance to End Homelessness	21st February 2023
8	Alexandra Plourde	Lawyer and Analyst at Option Consommateurs	22nd February 2023
9	Jovana Blagovcanin	Anti-Human trafficking and Migrant Workers Mobile Program Manager at FCI Refugee Centre	23rd February 2023
10	Ellen Sinclair	Executive Director at the Rural Ontario Institute	24th February 2023
11	Georges Ohana and Emily Knox	Director and Project Manager at Old Brewery Mission	27th February 2023
12	Dr. Brenda Spotton Visano	Professor at York University	28th February 2023
13	Laura Tamblyn Watts	CEO at CanAge	28th February 2023
14	Tony Herbert	Senior Policy Analyst at Which?	2nd March 2023
15	Premila Chellapermal	Project Coordinator at WomenACT	3rd March 2023
16	Bénédicte Schoepflin	Executive Director at the Canadian Network for the Prevention of Elder Abuse	6th March 2023
17	Sahar Raza	Director of Policy and Communications at the National Right to Housing Network	7th March 2023
18	Alex Nelson	Community Outreach Coordinator at the National Right to Housing Network & Steering Committee Member at Canadian Lived Experience Leadership Network	7th March 2023

19	Dr. Rob Bray	Professor at Australian National University	12th March 2023
20	Raeann Rideout	Director of Strategic Partnerships at Elder Abuse Prevention Ontario	28th March 2023
21	Anonymous	Native Women’s Associations of Canada	12th April 2023
22	John Anderson	Senior Research Officer at The Professional Institute of the Public Service of Canada	10th May 2023
23	Luc Vallée	Chief Operating Officer and Chief Economist at Montreal Economic Institute	8th June 2023
24	Pearl Eliadis	Associate Professor at McGill University and Human Rights Lawyer at Eliadis Law Office	20th June 2023
25	Darren Hannah	Senior Vice President, Financial Stability & Banking Policy at Canadian Bankers Association	20th June 2023

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