



House of Commons
London
SW1A 0AA

..... November 2022

Dear

Re: Reduced Banking Deposits

I am writing to you to ask that you help protect your local constituency post office.

Business cash deposit limits, set by the FCA, have recently been reduced by a number of banks. These limits impact on the amount business owners can deposit at post office counters, with bank communications pointing towards their local bank branch as an alternative. Many of these smaller businesses are located in areas without a local bank branch, therefore often the businesses will need to reduce the amount of cash they themselves accept. This domino effect will in turn have a negative impact upon postmaster remuneration at a time when 70% of postmasters surveyed reported they earn equivalent to the National Minimum Wage or less.

Recent changes have also started to impact upon personal bank accounts, with deposit limits restricted to daily and yearly amounts via post office counters.

You will certainly be aware of the numerous bank branches that have closed in recent years, with many more scheduled to close over the coming months. Postmasters were told that the banks had an agreement with Post Office to offer banking services over the counter to help protect the cash infrastructure, especially in areas without a local bank branch. These recent changes will help

speed up the dismantling of a cashless society which will impact disastrously upon the most vulnerable in society.

I am a member of the National Federation of SubPostmasters, and they have been calling on the banks and the FCA to commit to the original withdrawal and deposit amounts, and make these standard across banking institutions.

These changes have a huge impact on postmaster remuneration at a time when many offices are struggling to remain viable. Already 87% of the NFSP membership have been negatively impacted by these changes.

If you would like any further information on these deposit limits, or would like to discuss how you can help my post office, please contact ruth.buckley-salmon@nfsp.org.uk

Yours sincerely,

.....

Address:

.....

.....

On behalf ofPost Office