

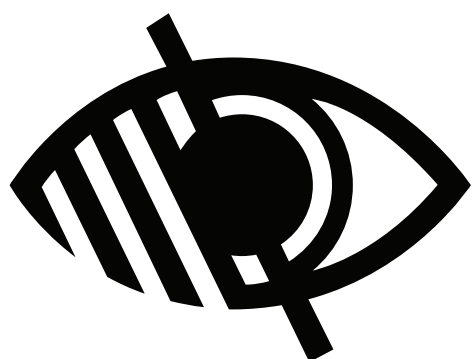
# **The Future of Money**

Large print guide

Money and the way we use it has changed in recent decades. Digital and contactless payments are on the rise and the choices we make, as individuals and businesses, have an impact. It's the job of the Bank of England to futureproof the economy to meet our needs both now and in the future.

This exhibition responds to questions you have been asking: from digital currencies to the importance of cash in our everyday lives, from sustainability to making sure we have choice and access to different ways to pay.

So, where are we now, and what is the future of money?



# **What is Money?**

Large print guide

Spending money used to mean exchanging coins made of gold and silver. Today, we can spend money without ever holding it.

Making a payment is now more often about sending data from one bank to another via payment systems, than about handling cash.

**For something to be money, it needs to be:**

**A way to store wealth**

– it can be stored, retrieved and used at a later time.

**A unit of account**

– it can be counted and used to measure value.

**A medium of exchange**

– it's widely accepted and transferable from one person to another.

**Most importantly, we all need to trust that our money can do these things.**

**Currency:** The type of money that's used in a particular place. The type of money we use today is called 'fiat currency' – it's not made of precious metal or backed by gold or silver. Instead, its status as money is decided by the government.

## **Roman gold bar**

Gold has long been valued for its beautiful appearance and used as a store of value, since it doesn't decay. This bar of gold was part of a hoard that survived 1,600 years underground.

Bank of England Museum: C640/03

## **£1 coins from 1921 and 2021**

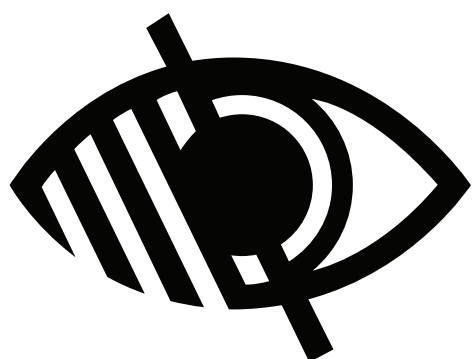
For much of history, the value of a coin was based on the precious metal it was made from, guaranteed by the authority that made it. Today coins are made of an alloy, or blend, of non-precious metals that makes them more hardwearing and cheaper to produce. Their status as money is decided by the government.

Bank of England Museum: C635/129

## **Banknotes, from the 1690s to now**

Paper money began as receipts for gold or silver that had been deposited with bankers. In time these receipts were exchanged as payment, instead of the coins they represented. These were the humble beginnings of today's banknotes.

Bank of England Museum: I/006 & 2017/080



# **What is Fintech?**

Large print guide



Fintech first described technology used by institutions like banks. Today, it includes many systems that support financial transactions. Paypal, Stripe, and Wise are some fintech companies that have changed the way we pay and manage our money.

## **And the future of fintech?**

The possibilities are endless, but what's being developed is based on your needs now and in the future. Some of these are already here and others are emerging technologies shaping the future of money.

## **Artificial Intelligence:**

Systems for tasks that usually need human intelligence, like reasoning. This includes machine learning, where systems learn from users' behaviour to predict and automate tasks.

### **Uses:**

Detecting fraud.

Speeding up payment systems by analysing data quickly.

## **Blockchain:**

Technology that securely records transactions across networks – rather than on a central bank ledger – in a way that can't be changed.

### **Uses:**

The technology behind cryptoassets, sometimes called 'cryptocurrencies'.

# **Cloud computing:**

Systems that users access through the internet by using devices like smartphones and computers.

## **Uses:**

Enables access to financial information and different ways to pay via the internet, wherever you are.

## **Data:**

Every digital interaction generates information about our lives, behaviour and spending habits.

## **Uses:**

This information can be used to create new products and financial services.

**Fintech:** A combination of the words 'financial' and 'technology', meaning computer systems and devices used to manage money and make payments.

## **Tally stick, 1824**

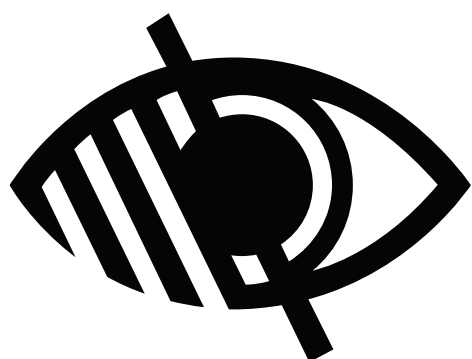
Historical fintech: tallies were records of a transaction. The notches on the stick indicate the value. They were made before the stick was split, so any notches added later would show up as a forgery when the two were put back together. Tallies were not money, they were a record of money owed. But they were sometimes exchanged as a way to transfer the value of a debt from one person to another.

Bank of England Museum: 1978/010

## **Payment device**

Electronic payments don't involve any physical exchange of money – instead a transaction is recorded by exchanging data between banks.

Bank of England Museum: 2023/019



# **The Future of Cash**

## Large print guide

# The Future of Cash

Some people prefer to pay with cash, while for others cash is absolutely essential. In 2022, 1.1 million UK people were 'unbanked' and depended fully on cash. Cash can also support the independence of many who struggle with digital payments because they find digital systems hard to access, including older people and those with learning disabilities.

But in the last 10 years, cash payments in the UK have fallen fast. In 2011, 55% of all payments were made in cash.

This dropped to 15% in 2021 during the Covid-19 pandemic and 14% in 2022, reflecting the growth in debit and credit card payments.

Some suggest cash use will drop to 7% by 2032. But cash remains the second most frequently used method of payment in the UK.

**Cash – banknotes and coins – is a useful, familiar way of paying for things.**

It's fast, convenient and doesn't depend on internet connection.

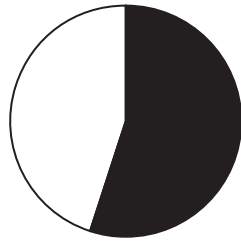
It's physical, so you can see the amount in your purse or wallet increase or decrease, making it easier to budget.

It's anonymous. Many prefer the privacy cash offers.

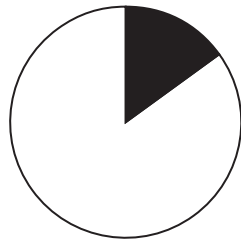
**The Bank of England will make banknotes available as long as people need them, making sure enough cash is printed and distributed around the country.**

## UK payments made in cash

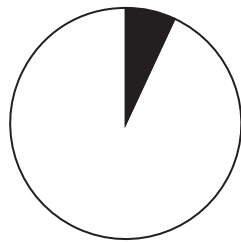
**2011**  
55%



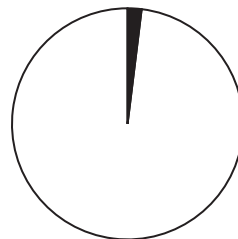
**2021**  
15%



**2032?**  
7%



**UK population unbanked in 2022**  
2.1%



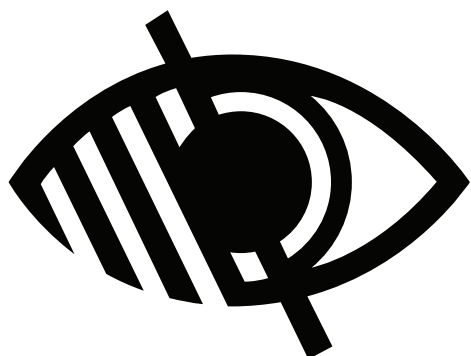
**Unbanked:** People who don't have a bank account or access to digital banking services. This usually means they rely heavily on cash.



## **King Charles III notes issued by the Bank of England & coins by The Royal Mint**

To make sure cash is trusted, the Bank of England and The Royal Mint make banknotes and coins easily recognisable and hard to fake. New designs use new security features to reduce the risk of counterfeiting. The Royal Mint was established in 886 and has issued Britain's coins ever since. The Bank of England has issued banknotes since it was established in 1694.

Bank of England Museum: 2023/118, 2023/128, 2023/138, 2023/148 & 2023/158-165



# **Digital Payments**

## Large print guide

# Digital Payments

When you tap your card, your money zips from your account to the place you've spent it. That payment is one of around 70 million credit and debit card payments in the UK every day. And that number keeps growing.

It surged in 2020, when many businesses refused cash during the Covid-19 pandemic, and as people adopted new technology. Apple and Google Pay make it easy to pay using phones.

Cashless payments between individuals and small businesses became easier with banking and money transfer apps like Paypal.

For businesses, handling cash involves risks of loss, theft or counting mistakes, and the need to deposit cash at a bank. Electronic payments involve transaction fees for retailers but avoid risks from handling cash.

When you make a payment, a lot goes on behind the scenes, including at the Bank of England, which has an important role making sure payments settle smoothly. It runs a service that settles transactions by moving money between dozens of accounts held by financial institutions at the Bank of England.

For the user, this process happens seamlessly in the background: all we see is the transaction logged in our account.

**The Bank of England's Real Time Gross Settlement (RTGS) service settles around £775 billion worth of payments every day.**

**Settlement:** When one party hands over money to another to complete a financial transaction. For many electronic payments, like debit card payments or bank transfers, part of this process is handled by systems at the Bank of England.

## **Internet access:**

Digital payment services are highly dependent on internet access. Without a strong, stable connection, many mobile payment services simply cannot function.

## **Next generation payments:**

The Bank of England runs a system called 'Real Time Gross Settlement' (RTGS), that supports electronic payments in the United Kingdom. The Bank is currently upgrading this system, making improvements that will support future innovations and changes in the payments world.

## **What happens when you make a payment?**

Payment service providers (including traditional banks and newer financial innovators) process and authorise the transaction. They communicate with the systems that handle card payments and bank transfers. Those systems instruct the Bank of England how much should be settled between the accounts in RTGS.

## **Chance card and player's payment card from Monopoly, Super Electronic Banking edition**

This version of the classic boardgame celebrates digital money, using cards instead of toy banknotes. Sticking to hard currency and paper statements brings penalties.

Bank of England Museum: 2023/007

## **Oyster card**

Oyster cards are a travel payment card that were introduced in 2003. For many Londoners, this was their first experience of using a contactless payment card. Today, all kinds of contactless payments are accepted on London transport.

Bank of England Museum: 2023/107

## **Payletti bracelet & K Ring**

The same technology used in contactless payment cards can be used in wearable technology, so you're never without a form of payment.

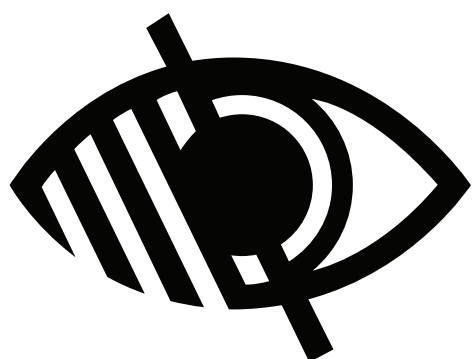
K Ring provided with thanks to K Wearables.

Bank of England Museum: 2023/008 & 2019/041

## **Sibstar pre-paid debit card**

The increase in digital payments can be challenging for some, but it can also be a tool for empowerment. This card and the accompanying app was designed in partnership with the Alzheimer's Society. It was created to help people living with dementia have financial independence for as long as possible, with support to manage their daily spending.

Bank of England Museum: 2024/001



# **Are Cryptoassets Money?**

Large print guide



You've probably heard of 'cryptocurrencies' like Bitcoin, Ethereum or XRP. These are types of cryptoassets – a digital representation of value. They have no physical form and are only stored and exchanged electronically.

Cryptoassets aren't issued or backed by a government or central authority. For some people, this is why they appeal – they are outside the 'mainstream' banking system.

Right now, cryptoassets aren't widely accepted or easily transferable from one person to another, so they can't really be considered money. Since their value can go up and down very quickly, they're not a useful way to measure the value of other things. And if something goes wrong, people can lose the money they have invested because they're not backed by a central authority. This has left cryptoassets and potential investors vulnerable to frauds and scams.

Central banks and governments around the world are studying how cryptoassets could affect our economies if they become more widely used, and the potential of assets like so-called 'stablecoins' for payments or as investments. The technology they're based on is also challenging and influencing the way people think about digital money.

**Stablecoins:** Cryptoassets whose value is linked to government-issued currencies, like the pound or dollar, and matches their value. Several central banks are studying these to see whether they could be regulated as a new, stable form of investment or payment in years to come.

## **Ledger Nano X crypto wallet**

Users can store their cryptoassets online with a third-party cryptoasset exchange, but some prefer to use a local offline 'wallet'. This is a secure computer drive that is not connected to the internet.

Bank of England Museum: 2022/306

## **Distributed Ledger Technology (DLT)**

Cryptoassets are based on Blockchain, a kind of DLT. This records financial transactions through peer-to-peer networks, rather than on a central record like a traditional bank. DLT is a kind of database spread between devices, called nodes, on a network. Each node keeps an identical, independent record and updates automatically, so records cannot be changed or forged.

## **ASIC USB crypto miner**

Bitcoin, a type of cryptoasset, is created by elaborate computer processing known as 'mining'. In its early years, mining used devices like this. Now it depends on extensive and energy hungry arrays of processors and servers.

Bank of England Museum: 2023/026

## **Billfodl offline backup**

Offline backup is an almost indestructible way for the owner to record a 'seed phrase', used like a very complex password to protect cryptoassets. If this information is lost, the cryptoassets are lost as well.

Bank of England Museum: 2022/307

## **Bitcoin medallion**

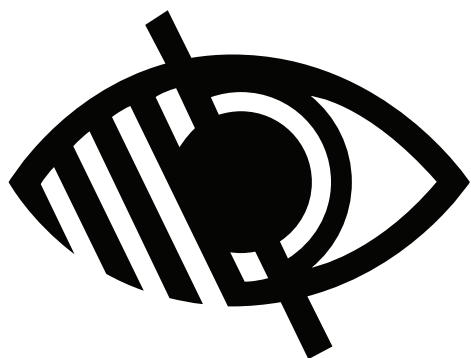
Cryptoassets like Bitcoin have no physical form – this is not 'a bitcoin'. But the medallion highlights three things that users like about cryptoassets: they are digital, decentralised and peer-to-peer.

Bank of England Museum: 2023/105 & 2023/106

## **Satirical t-shirt for 'FTX risk management department'**

FTX was a business that enabled customers to trade cryptoassets that crashed in 2022 due to fraud and mismanagement. Cryptoassets aren't regulated or protected by governments, so the collapse of FTX meant hundreds of thousands of customers lost their investments. Billions of dollars were lost.

Bank of England Museum: 2022/289



# **What is the Digital Pound?**

Large print guide

# What is the digital pound?

The Bank of England is exploring the idea of a central bank digital currency (CBDC) issued by the Bank of England, just like banknotes. It would be a new way for households and businesses to pay.

## Do we need it?

We're likely to need it in the future, so the Bank is looking into it now.

Today's payment methods work well for our current needs, giving us a choice of trusted ways to pay. Innovations like smartphones, mobile internet and contactless payments would have seemed extraordinary 20 years ago but are now part of everyday life. Even if we're not sure what the next innovations will be, the digital pound would support choice in a digital world. It's part of futureproofing our economy.

## **How is it different from digital payments?**

You would access the digital pound through digital wallets run by private companies such as banks. Spending a digital pound might not feel that different to the electronic payments we make today, but the systems behind the scenes would allow for uses that haven't been imagined yet.

## **How is it different from cryptoassets?**

Cryptoassets are decentralised, unregulated and issued by private entities. The digital pound would be issued and protected by the Bank of England, the UK's central bank. The value of cryptoassets can go up and down very quickly. The digital pound would be stable and trusted like banknotes are.

# **Would the Bank of England track my spending?**

You would use the digital pound through a virtual wallet. Any personal data would be shared with the wallet provider, and not seen by the Bank of England or the government. Users would have the same protections they have for digital payments today.

# **Would a digital pound be worth the same as a banknote?**

The 'Promise to pay' on a Bank of England note means that the Bank will honour its face value forever. The same would be true of the digital pound – its value would be stable and guaranteed by the Bank of England. £10 of a digital pound would always be worth £10 in banknotes.



**Digital currency:** A currency that only exists in a digital form, and not as a banknote or coin.

## **Anti-CBDC graffiti on the M1 motorway**

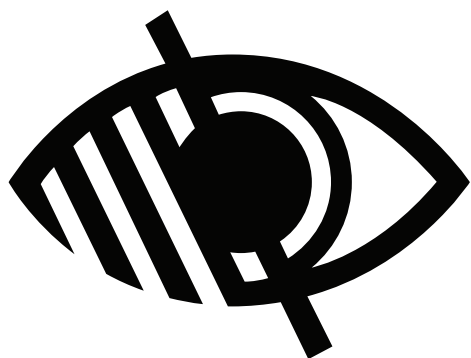
### **Anti-CBDC flashnotes**

Opposition to CBDCs often focuses on fears that they would be used to track or control what we spend our money on. Ensuring privacy will be a core part of development of the digital pound, protected by new laws. Neither the Bank of England nor the government would be able to dictate or restrict how you spend your digital pounds.

Bank of England Museum: 2023/065/001 & 2023/065/002

### **Apple iPhone**

When it launched in 2007, the Apple iPhone had just 15 apps. Today, there are 1.8 million. In the same way, the digital pound would provide a secure platform for innovation, that would allow companies to develop new, as-yet unimagined, products and systems that improve payments for consumers.



# **Learning About Money**

Large print guide

How did you learn about money?

Did you set up a pretend shop in your living room and make your family 'buy' things from you? Were you the banker when playing Monopoly?

Playing with toy money helps us learn to use real cash. But how do we learn to manage digital money? Computer and internet skills are increasingly important as banking and financial services move online.

## **Toy till with play cash and payment card**

Parents and carers are the first role models we have. Toys for young children mimic how adults pay for things and let them practice the process through play.

Bank of England Museum: 2023/027

## **GoHenry & Starling Kite cards**

Several money management apps aimed at children and young people include tutorials. These help teach skills such as managing digital payments and spotting scams online. Pre-paid debit cards can help support and develop financial understanding and independence, with safe limits.

Starling Kite card donated by Starling Bank  
Bank of England Museum: 2023/110 & 2024/002

## **Animal Crossing: New Horizons**

Many computer games feature in-game economies. The game might be an escape from reality, but the skills learned are just as valuable in the real world. In this game your character starts with a house on an island. You earn money (bells) through fishing, crafting and selling items on the 'stalk' market. Budgeting and saving enables you to upgrade your lifestyle.

Bank of England Museum: 2023/068

## **Scouts 'Money Skills' badges**

HSBC sponsors badges for the Scouts to help young people become confident in making decisions around money. To earn these badges, they have to complete tasks like making a budget for a Scout's activity or designing their own coins and banknotes.

Bank of England Museum: 2023/108 & 2023/109

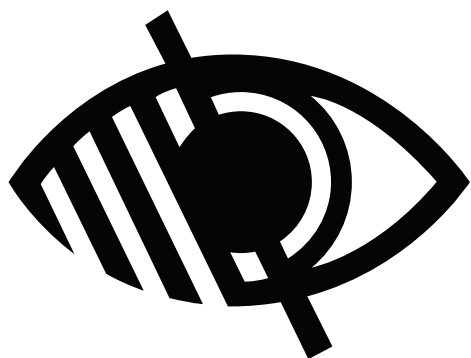
## **Gift vouchers for Fortnite 'V-Bucks' and Roblox 'Robux'**

Some in-game economies can be supplemented by buying in-game currency with real-world money. This can be a fun way to spend pocket money, but it is easy to lose track of spending real-world money in digital form.

## **Money boxes**

Money boxes come in all shapes and sizes and are an easy way to learn how to save cash.

Bank of England Museum: 2005/007/128, 2005/007/141, 2005/007/160 & 2005/007/461



# **Money and Climate**

Large print guide

Climate change can impact us all. Extreme weather threatens our physical safety. Damage to homes and businesses can endanger lives and has huge financial costs that harm the stability of the economy.

Meeting challenges caused by climate change will take the combined efforts of individuals, businesses, regulators – like the Bank of England – and governments around the world.

Reducing our use of fossil fuels, making sure investments are ethical and moving to a sustainable economy needs worldwide change and cooperation. The Bank of England aims to play its part by leading the way with sustainable policies and practice.



**Sustainable:** Meeting our needs today, without compromising those of future generations. This should be done by balancing economic growth and social well-being with environmental care.

## **Making cash sustainable:**

Making and transporting cash requires water, fuel and electricity as well as the raw materials. Polymer banknotes last longer than paper ones, and after they've been withdrawn from circulation they can be recycled.

## **Electricity and the internet:**

Whether you pay by cash or card, shops need electricity to run the till and internet connection for card payments. ATMs depend on electricity and the internet too. Switching to renewable energy sources reduces the impact of payments.

## **Is fully digital better?**

Cryptoassets are energy-hungry: it's estimated that the 'mining' of some cryptoassets uses as much power as a small country. A Digital Pound would likely run on a different infrastructure, using a trusted system without the need for such energy intensity.

## **Greening investments:**

As part of the Bank of England's work in keeping the value of money stable, it sometimes makes investments in private companies, called corporate bonds. The Bank aims to reduce the emissions represented by these investments to net zero by 2050.

## **Reducing emissions:**

The Bank of England pledges to reduce greenhouse gas emissions from its physical operations to net zero by 2040. This means improving efficiency and switching to renewable energy where possible. This will reduce emissions from things like operating Bank buildings, producing banknotes, and running digital payment systems.

## **Bank of Nothing, 2023**

A flashnote by artist Gabrielle Reith. Flashnotes are imitation banknotes, often with satirical or political messages. This note criticises businesses that value profit and wealth above the future of our environment, emphasising the need for combined action.

Courtesy of Gabrielle Reith @small\_stories\_scotland

## **G20 'Financial Fools Day' flashnote**

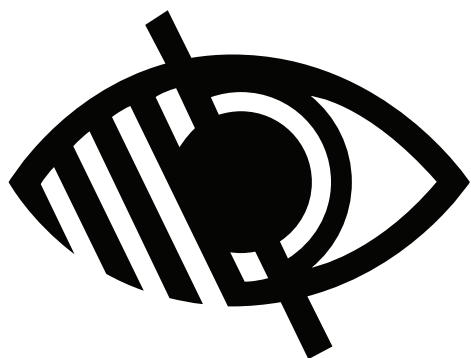
The note shares information about climate protests intended to influence decision makers at the 2009 G20 summit in London. Our individual choices make a collective impact, but a sustainable future needs international cooperation by both governments and private businesses.

Bank of England Museum: 2023/116

## **Extinction Rebellion protests outside the Bank, 2021**

Activists protest outside prominent buildings, like the Bank of England, to raise awareness of climate issues. Demands for climate action have taken on greater urgency in recent years.

Bank of England Archive: 21A64/1



# **Online Security: Risk and Emotion**

## Large print guide

When you're shopping online, you give your card details to pay. Keeping that information secure is key. Most digital payment systems are so secure that scammers target their users instead.

Some scams, called 'phishing', convince people to reveal information scammers use to access the victim's account.

Others persuade victims to make payments directly, by impersonating the victim's own bank.

Scammers manipulate people's emotions: excitement over a windfall, concern if they think loved ones need help, trust in someone who claims to call from their own bank, shame at losing money to a scam. Embarrassment often stops people from reporting it.

Financial companies work hard to keep transactions safe. Many banks use AI to detect transactions that don't fit customers' usual spending pattern, activity that looks like known scams, or crimes like money-laundering. Some use additional checks to confirm the payment destination, or a two-step process to verify the identity of the person trying to make a payment.

**But the golden rule is:  
if you need help, don't be  
afraid to ask.**

Take Five provides help and advice  
about how to stop fraud:

**[www.takefive-stopfraud.org.uk](http://www.takefive-stopfraud.org.uk)**

If you have been a victim of fraud or  
cybercrime, contact ActionFraud:

**[www.Actionfraud.police.co.uk](http://www.Actionfraud.police.co.uk)**

**0300 123 2040**



Scams people might come across can include phrases like:

**I need help, can you send money to my friend's account?**

**Missed delivery: click here to pay for redelivery.**

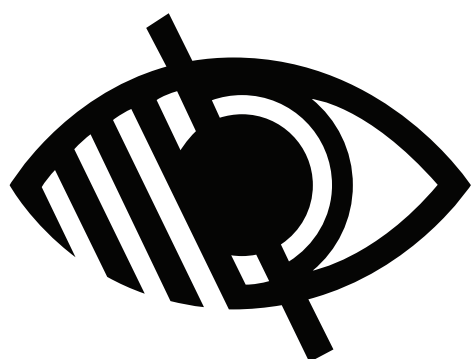
**Your National Insurance number has been compromised...**

**Time's running out...**

**This is my new phone number, send it here instead.**

**Act fast, don't miss this opportunity!**

**I'll pay you back more if you send a bit of money first...**



# **Data and Privacy**

## Large print guide

Digital payments mean that instead of handing over coins or banknotes, we're handing over data.

Many apps and websites collect data on what we buy, and we don't always pay attention to how it's going to be used. It can give a detailed picture of our lives through what we spend our money on. Often, retailers use this information to target their advertising, or sell the information to others.

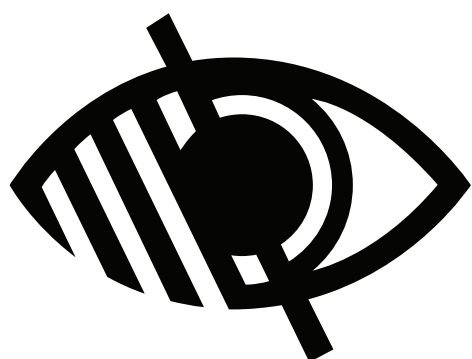
Many people have concerns around how digital payments could be tracked or abused, and are worried they could lose control of how they use their money. UK laws give businesses and financial institutions strict guidelines on how they can use personal and financial data. There are heavy penalties for misuse.

For future innovations like the Digital Pound, the Bank of England is working with industry leaders to ensure users are protected and their privacy is secure.

## **Loyalty cards**

Many of us use loyalty cards – and more recently apps – for places we shop at regularly. We get benefits like in-store credit or members-only discounts if we allow data about our spending habits to be collected. This data can help businesses develop new products and predict changes in demand. But it can also give detailed insights into our lives.

Where is the line for you between privacy and benefit? And what does this mean for digital money in the future?



# **Materials and Recycling**

## Large print guide

What is our money made of?

Today's banknotes are made of polymer, a kind of plastic. These notes last longer than paper banknotes, so they have a lower environmental impact. They are also fully recyclable.

Electronic payments have an environmental impact too, since they depend on physical devices. Less than 20% of electronic waste is currently recycled world-wide, and 7% sits in disused electronics in your home.

This means around £46 billion worth of valuable metals are mostly discarded, rather than being collected for treatment and reuse. These are not renewable materials – mining more has a high environmental cost.

## **Global e-waste**

7% Sits in disused electronics

20% Recycled world-wide

73% Discarded as residual waste

## **Electronic waste (e-waste) like this old laptop can contain many different materials:**

Copper in wires

Glass in the screen

Plastics in the keyboard, casings and circuitboards

Aluminium in casings

Tin soldering

Gold wiring in microchips and hard drives

Silicon in microchips

Cobalt in hard drives and batteries

Lithium in batteries

## **Banknote shred and polypropylene pellets**

When polymer notes are no longer fit for circulation, they are shredded and recycled into polypropylene pellets. These can be made into a variety of things such as plant pots, plumbing supplies and more.



## **E-waste gold necklace from The Royal Mint's 886 Jewellery range**

The Royal Mint is using pioneering technology to recycle gold and other metals from e-waste into a variety of products. These include coins for collectors, gold bars for investment, and jewellery. Today, as in ancient times, gold represents a kind of wearable wealth.

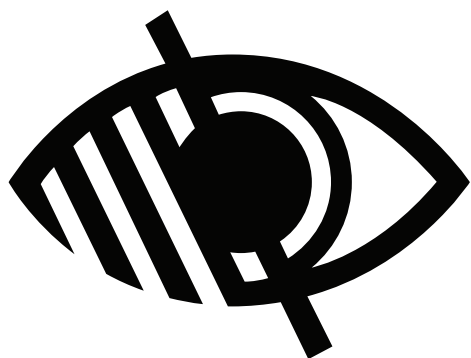
On loan from The Royal Mint Museum

## **Deconstructed laptop: familiar e-waste**

Electronic devices – from laptops to fridges, TVs to desk fans – are made of many different materials, with components that are hard to separate and recycle. Without the ability to recycle, these items end up in landfill, and new resources must be found. Producing some of these materials has a very high environmental cost.

## **Prototype bird feeder made of recycled banknotes**

Bank of England Museum: 2019/031



# **The Magic of Money**

Large print guide

Many traditions around the world give cash as a symbol of love and care. Sharing these cultural traditions strengthens family and community links. Do they lose a bit of magic if they go digital, or does going cashless make things easier?

### **Lucky red envelopes**

In Chinese culture, lucky red envelopes are given on special occasions – mainly for Chinese New Year, but also for weddings, graduations and birthdays. Red symbolises good luck and the envelope contains a gift of money. Several apps now offer virtual red packets instead.

### **Eidiyah envelopes**

Cash gifts for children, also called Eidi, are an important part of Eid celebrations for many Muslims.

## **Envelopes for the tooth fairy**

If you're lucky, the tooth fairy will replace a lost tooth with a coin. But could the tooth fairy go cashless?

## **Bokjumeoni**

In Korea, bokjumeoni, containing money, are given to children by relatives at New Year.

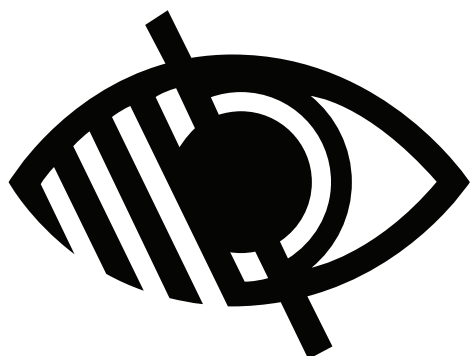
## **Wedding money**

Many cultures share a tradition of pinning cash onto the clothes of the bride and groom during wedding celebrations. Some are switching to handwritten notes of well-wishes, with donations made digitally.

## **Money boxes**

Money gifts can celebrate milestones and reflect special occasions. Is the jingle of coins in a money box familiar or nostalgic? Does a digital 'beep' spark your emotions in the same way?

Bank of England Museum: 2005/007/148, 2005/007/138 & 2005/007/050



# **Who Decides how we Pay?**

Large print guide

Small everyday choices, like how to pay for our morning coffee, add up to influence the economy. Having the freedom to choose the method of payment that best suits you is important.

Cash is instantly recognised and doesn't rely on the internet. But in the last 5 years, as cash payments have declined, about 15,000 cash machines have been taken away and more than 2,000 bank branches have closed. This makes it more difficult for people and businesses to access and deposit cash. When services shift online, it can disadvantage people who are less comfortable with technology.

In 2023, legislation was introduced to protect access to cash services in the UK. The Bank of England is committed to making banknotes available as long as people need them. A future entirely without cash is hard to imagine, and very far away.

On the other hand, cashless payments open up new possibilities. From parking apps to online banking, digital services improve ease of access for some, but risk financial exclusion and penalties for others. Do electronic payments make your life easier? Or do they exclude you? For all of us, having the choice is crucial.

**For all of us, having a choice of reliable ways to pay is crucial.**

## **Appification**

Apps for services like parking work for people who are happy using smartphones. But when there's no alternative, and no internet connection, how do you pay?

## **Acceptance**

When cafes and shops go cashless, does that say something about which customers they welcome?

## **Cash-only**

Some shops and market stalls still only take cash. What do you do when you find this out at the till?



# Innovation

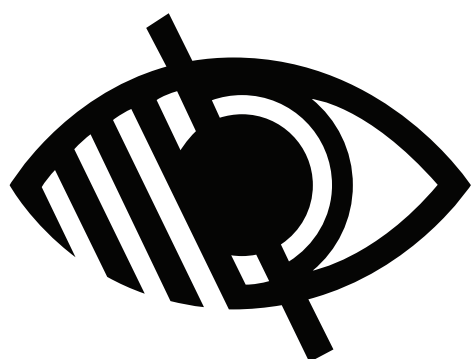
In some countries, a cash-based economy has paved the way for fintech innovation.

In 2004, G-cash was an early pioneer of mobile money in the Philippines: a way for people without bank accounts to make payments by text message.

Mobile money platforms have promoted financial inclusion around the world, providing a way to convert cash into digital money, and transforming how people purchase goods and services.

# Exclusion

In 2022, just 8% of people in Sweden paid with cash for their last purchase in a shop. Strong mobile data coverage and coordinated efforts by Swedish banks have supported a move to digital and mobile payments. But many are pushing back against a cashless society, with concerns that the most vulnerable – elderly people, homeless people and refugees – are excluded. Sweden has also brought in legislation to protect access to cash.



**Gold Bar**

Large print guide

Gold has been prized for thousands of years – as jewellery, decoration, currency and commodity. It doesn't tarnish or decay and has long been accepted as a form of payment. It's so precious that it has always been treasured and recycled.

Our currency is no longer based on gold and silver coins. But gold is traded widely and many banks hold reserves of gold as an investment – a store of value.

The gold bars traded in the London bullion market are called 'London Good Delivery' bars. This means they meet specific quality standards:

They are at least **99.5% pure gold**.

They weigh around **400 troy ounces** (approximately **13kg**).

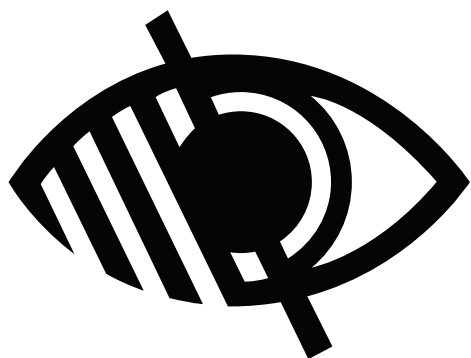
They have **marks** to identify their maker, the purity of the gold they're made from, the year they were made and a unique serial number.

They have a **distinctive shape** that is easy to pick up by hand.

There are around 400,000 gold bars stored in the vaults beneath the Bank of England. The Bank of England doesn't own them, but stores them for the UK Government, other governments and central banks around the world and other financial institutions.

This is a genuine London Good Delivery bar – that you can touch! It weighs around 400 troy ounces (around 13kg) and is 99.79% pure gold.

**Now try and lift it!**



**Cash or Digital**  
**A Global Snapshot**  
Large print guide



## **Countries with greatest reliance on cash**

In countries where fewer people have access to bank accounts, cash remains the most important means of exchange.

**Morocco, Kenya, Egypt, Nigeria,  
Philippines, Romania, Bulgaria, Ukraine.**





## **Countries with highest rates of cashless payments**

Several of the 'most cashless' countries are in northern Europe, with rates of cash use decreasing rapidly. Yet a shift to cashless can exclude the financially vulnerable, and several countries are now creating laws to protect access to cash services.

**Norway, Finland, Sweden, Hong Kong, UK, Netherlands, New Zealand, Australia, China.**



## **Mobile money services**

Mobile money services enable users to send, receive and save money using mobile phones, based on secure SMS messages. These have transformed access to digital financial services for millions of people in places where it's rare to have a bank account. Users can transform e-money into cash (or vice-versa) at retail stores using dedicated machines.

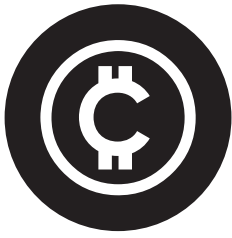
**Kenya, Democratic Republic of Congo (DRC), Egypt, Ghana, Kenya, Lesotho, Mozambique, Tanzania, Senegal, Philippines, Colombia.**



## Central Bank Digital Currency (CBDC)

The UK is exploring the idea of a CBDC issued by the Bank of England, just like banknotes. It is likely that digital currencies will be required in the future, so many central banks are researching them now. A few have already been issued, shown on this map.

**Bahamas, Nigeria, Jamaica,  
Eastern Caribbean, Zimbabwe.**



## **Cryptoassets as a method of exchange**

The legal status of cryptoassets differs around the world. In most places their use as currency is limited, though it's legal to buy and sell them. Several countries have banned cryptoasset transactions completely. A very small number of countries have adopted cryptoassets as legal tender. This symbol shows countries where cryptoassets are particularly popular.

**India, Vietnam, Philippines, Nigeria, USA, Ukraine, El Salvador.**