

Victoria Cleland  
Chief Cashier  
Bank Of England  
Threadneedle St  
London  
EC2R 8AH

DATE: 01.04.26

By email: [victoria.cleland@bankofengland.co.uk](mailto:victoria.cleland@bankofengland.co.uk)

### **Cash Industry – Fundamental Market Instability**

Dear Ms Cleland,

I am writing to you as the Chief Cashier for the Bank of England (the 'Bank') in your role in overseeing the circulation of cash within the UK economy.

GMB is concerned that the wider industry is reaching a point where it is no longer sustainable and poses a material threat to the UK economy, national security and the livelihoods of thousands of workers, their families and communities at large.

It cannot have escaped the Bank, either via its own regular dialogue with key market players, or in a simple independent assessment of their published annual reports, that the health of the industry is fundamentally under threat.

The Bank will also be fully aware of the social, economic and security impacts of payment system outages, and cyberattacks, all of which are increasing, yet the UK appears to be sleepwalking into a situation where the safety net of cash, and access to it, is being eradicated.

We have arrived at this juncture because companies and customers alike have engaged in business practices over the past number of years that have now effectively 'broken' the market, to the extent that the two main industry companies, G4S Cash and Loomis, are unable to offer a pay rise to their respective workforces. One company has even expressed a veiled threat that it may not be in a position to honour redundancy payments in the event that it went out of business.

Should this position prevail, it would transfer responsibility for the mismanagement of both companies onto thousands of UK workers, families and communities, and also expect them to effectively subsidise both companies' performance into 2026 and beyond.

GMB has worked tirelessly over the years to ensure that the cash – and wider guarding –

industry were professionalised and standards raised to protect workers and ensure that criminal elements were kept out. A broken market will inevitably hasten a deterioration in these standards and increase the vulnerability of operations to attacks, placing workers and the security of cash under even greater threat.

In response, GMB is seeking to develop sustainable principles for the market that could form part of our separate collective bargaining with each company, drawing on similar sustainable and accountability measures that inform the Real Living Wage and Grocery's Adjudicator.

We welcome the Bank's view on the industry at present and an urgent meeting to discuss our concerns and potential industry proposals.

A handwritten signature in black ink, appearing to read 'Gary Smith', written in a cursive style.

Gary Smith  
**General Secretary**  
**GMB**