

# UKASH COUNTERS CLAIMS OF BRITISH CASH DECLINE

Submitted by: Harrison Sadler

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The global online payment provider dispels myths that cash is losing its spending power  
[www.ukash.com](http://www.ukash.com)

London, May 2014 – Ukash, the global online cash payment provider, has responded to recent research\* that suggests the use of cash by Brits is declining. According to a recent\*\* consumer study conducted by Ukash, cash is still king when it comes to everyday spending, with more than three quarters (78%) of Britons preferring this payment method for purchases of £10 or less.

Furthermore, Ukash figures show that the number of consumers that opt for cash when making purchases of between £10 and £20 is actually on the rise – up by 1% on the same research carried out in 2013 - and favoured by two in five (41%). Britain’s propensity for spending cash also looks set to be maintained in years to come, as figures reveal that young people are the fondest of cash. Half of 18-24 year olds revealed a preference for cash – up 6% on last year.

Whilst there is speculation that new technologies such as mobile to mobile and contactless payment methods may contribute to a fall in popularity for cash, Miranda McLean, Marketing Director, Ukash, believes these suggestions are premature.

“Our research shows that Britain’s love affair with cash is actually as strong as ever in spite of an ever-increasing array of alternative payment methods open to consumers. The fact that cash is just as popular with the younger generation is also extremely encouraging, indicating that Britain’s affection for cash is sustainable.

“Indeed, many businesses are reported as being reluctant to implement the changes necessary to facilitate the new technology driven payment methods, until customers demand them, which we aren’t seeing yet. There is nothing so far to suggest that cash is any less popular now than it was a year ago and will not be just as popular one year from now.”

END

\*Halifax report on the decline of cash as a payment method

<http://www.finextra.com/news/fullstory.aspx?newsitemid=26014>

\*\*Ukash Online Payments Survey- March 2014 - 1050 respondents

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Notes to Editors:

Ukash is the global online cash payment provider and internationally recognised e-commerce cash payment

method that enables consumers around the world to use cash to shop, pay and play online safely, securely and conveniently. This secure payment method was developed to protect personal identity and financial information when making online transactions, reducing the threat of credit and debit card fraud for consumers and repudiations and charge-backs for retailers. Ukash has no age limit, so consumers of all ages can make the most of safe payment online.

Ukash codes are purchased with cash in retail outlets such as shops, petrol stations and kiosks, and issued online from the company's website. The unique 19 digit codes can then be used to pay directly on any of the thousands of websites that accept Ukash transactions worldwide, or loaded onto prepaid cards and e-wallets.

Established in 2001 under the holding company Smart Voucher Ltd, Ukash® has grown to more than 460,000 physical points of purchase, and is available in over 50 countries around the world in 6 continents.

Ukash is regulated by the UK Financial Conduct Authority (FCA). The maximum single value allowed is £200/€250 and the maximum amount that can be held by an individual customer is £1,000/€1,250 – equivalent values in other currencies apply to both sums.

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