

Retail-BCG's June News



When technology works it is great, when it doesn't our world implodes!

UK politicians are calling Visa to account for the hardware failure on Friday that left people across the UK and Europe unable to use their cards to pay for goods and services.

Nicky Morgan, chair of the cross-party Treasury Committee, has written to Visa chief Charlotte Hogg to find out what went wrong.

Says Morgan: "A third of all spending in the UK is processed by Visa. It's deeply worrying, therefore, that such a vital part of the country's payment infrastructure can fail so catastrophically. The consequences were sudden and severe. Many consumers and businesses were left stranded on Friday, unable to make or accept payments, with chaos reported in shops."

She says that if the Committee is not satisfied with the answers received by Hogg, the Visa chief will be hauled before Parliament to give evidence in person.

[More here.](#)

Visa Outage: Is Europe Really Ready To Become Completely Cashless?

Visa services have now reportedly returned back to normal. In a statement released by the financial services company, Visa apologized and said that the outage was not down to "unauthorised access or a cyber attack". However, many customers revealed that money had disappeared from their accounts.

But is Europe ready to become completely cashless? In a hypothetical situation, if MasterCard services also suffered an outage and there was no cash available anymore, we would struggle to make payments, if cryptocurrencies were also not an option.

[More here](#)



[Cash only policy after Visa outage](#)

People were unable to pay for goods unless they had hard cash or a rival card. With the public jury still out on a cashless future, this could prove a very damaging blow.



[Cash is still king even as digital payments set to rise, according to PayPal's CTO](#)

Cash still matters, and it won't go away anytime soon, according to the chief technology officer at PayPal.



[Cash is still the most used payment method for Swiss households](#)

In an age when plastic payments abound "cash is king" still in Switzerland where it is used for seventy percent of payments, a latest Swiss central bank survey has said.



Downward pressure on interchange sees new demand for new income streams at the ATM, catch up with our new [services](#) and contact us at: sales@retail-bcg.com

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