

# COMMENT



GEOFF HO

**T**HE humble penny and 2p coins were given a reprieve by Chancellor Phillip Hammond last week, but make no mistake, coins and notes are still an endangered species. Having previously indicated that they were to be scrapped, Hammond made a U-turn and promised that they would be around "for years to come". He also announced the creation of a Joint Authorities Cash Strategy Group, a Treasury-led task force, to

co-ordinate work to safeguard cash. Physical currency is becoming a thing of the past. Debit cards overtook cash transactions last year and the gap between the two is widening by the day, as cash usage dwindles. Generations are growing up and happily living without using coins and notes, only using cards. That said, millions still rely on cash, such as older people and the vulnerable, and they must continue to have access to

the increasingly digitised financial system. While enough people still use cash to make its continued usage and acceptance a necessity, the Government and industry needs to do more now to prepare people for the inevitable, when notes and coins are obsolete. Access to the financial system is not a luxury, it is a necessity for life and no one should be excluded from it. ● [geoff.ho@express.co.uk](mailto:geoff.ho@express.co.uk)

# ID check on directors to stop scams

**GOVERNMENT** business records agency Companies House is to start checking the identities of people that set up, manage and control firms, as part of a crack down on fraud. Business Minister Kelly Tolhurst will today unveil what the Government claims is the biggest package of reforms to the UK's system of setting up and operating companies since it was created in 1844. Aside from verifying the identities of people with key roles in businesses, Companies House will share more information with other Government bodies and financial institutions. It will also move to improve the quality of the information on its system by cleaning up data and corroborating the information it receives, before it is put on the official register. The agency will also give company

By **Geoff Ho**  
directors more rights over their information, so that data such as personal addresses cannot be accessed by fraudsters. According to Vocalink, which operates the UK's payments infrastructure, nearly half of business owners that have fallen victim to fraud have suffered from stress as a result, while 23 per cent said that it had impacted their health and wellbeing. Additionally, 12 per cent of victims said it had caused problems in their relationships with friends and family, while 7 per cent said it hurt their marriage. Vocalink executive vice president David Rich said: "It's vital that anyone who falls victim to this type of scam also knows there are places to turn to for support and they don't have to suffer alone."

## RECYCLING PAPER



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## Retail boss to reveal masterplan

**SUPERDRY** chief executive Julian Dunkerton will update the market on his plans to turnaround the fashion retailer, when he presents its trading update on Thursday. The update will be the first since his triumphant return to the board last month. Then chief executive Euan Sutherland and chairman Peter Bamford tried to block Dunkerton's move but resigned, along with the rest of the board, after investors chose to back the Superdry co-founder. Since his return, he has been busy ripping up Sutherland's strategy while working on restoring lustre to the Superdry brand.



**SUPER POWER: The brand is due a boost**

## Health kitemark would make investors mindful of burn-out

**INVESTMENT** groups are being urged to sign up to an initiative that would provide greater support to entrepreneurs, in order to stop them from burning out. Under the Mindful Investor initiative, investment groups would get a kitemark when they can demonstrate that they provide the entrepreneurs they back with mental health and personal development support, mentoring and networking services, as well as financial help. It is the brainchild of entrepreneur Guy Tolhurst. The initiative is supported by

Mental Health First Aid England, Sanctus, The Self Space, Utopia and Harley Therapy. Elsewhere, nearly two-thirds of Britons would like to quit their jobs and become entrepreneurs, according to research from credit broker SME Loans. However it found that 41.1 per cent of those that want to start their own business said that a lack of money was the factor preventing them from doing so, while 25.5 per cent were worried that the stress of the move would prove to be too much for them.