

Impact of Bank Closures

Post Office/UK Finance

The Committee asked both the Post Office and UK Finance the number of business banking transactions that have taken place through the Post Office.

Post Office

Number of business banking withdrawals and deposits, for FY 2017/18 are:

- Business Bank Deposits - 1,091,765
- Business Bank Withdrawals - 37,683

We don't have any more granular data on the type of customers who use our banking services, they do not need to register for the service and we provide this to customers of all major banks.

UK Finance

We don't capture specific data from our members regarding this but there is some data available in the 2016 YouGov survey undertaken by BEIS.

The Social Value of the Post Office:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/566224/beis-16-37-post-office-network-social-value.pdf

This research reported that 88% of SMEs said they used a Post Office at least once a year and of those, 29% used the Post Office to deposit or withdraw cash.