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Cashplus to launch UK's first payment cards made from degradable PVC



Abigail Fenton Contributor, Yahoo Finance UK • January 4, 2019



Mastercard will authorise the cards, which will have no signature strip on the back, in April. Source: imageBROKER/REX/Shutterstock

Digital banking services provider Cashplus will launch the UK's first eco-friendly payment cards made from degradable PVC, later this year.

The privately-owned fintech firm, which offers prepaid Mastercards and current accounts to 1.3 million customers, said this PVC was developed by its card provider Tagnitcrest in order to tackle plastic waste.

The material contains an additive that causes it to quickly degrade when left in compost, landfill or other microbe-rich environments, but otherwise has the same look, feel and durability of standard PVC.

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Rich Wagner, CEO of Cashplus, said: “We’re proud to be leading the way with the release of the UK’s first degradable PVC debit card and credit cards. Our business is based on the idea that banking services should improve our customers’ lives, and this is a natural extension of that.

“We know that people are increasingly conscious of plastic waste and other environmental issues, so want to offer customers, including the thousands of UK small businesses who use our services, a more sustainable choice.”

Statistics from trade journal The Nilson Report show that roughly six billion plastic payment cards are produced globally per year. This is the equivalent of nearly 30,000 tonnes of PVC or the weight of three billion 500ml plastic water bottles.

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The final design of the card was voted for by Cashplus customers, and will have no signature strip on the rear. This feature will be authorised by Mastercard from April.

“This is a card for the digital age,” said Wagner. “Doing away with the signature strip may seem like a small step but, for our customers, it’s an important sign that we understand how they want to use our banking services. Signature verification has been effectively obsolete for years, and research has shown banking customers place more confidence in modern technology-based security measures.”

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