



Banc Ceannais na hÉireann  
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For the attention of the CSNA members

4 April 2016

Dear Retailer,

As you will be aware, the national roll-out of the application of 'rounding' to cash transactions occurred in October 2015. Following receipt of a small number of enquiries from consumers, the Central Bank of Ireland (the Bank) is encouraging all retailers to review how the rounding concept is applied.

Specifically, the enquiries received by the Bank from consumers to date focus on two aspects of the initiative. Firstly, customers have highlighted that some retailers do not advertise their intention to apply rounding. To facilitate the participation of retailers in rounding, the Bank produced retail packs containing stickers and posters for in-store use to indicate that rounding is being applied. To prevent any future confusion, I would strongly encourage you to clearly and prominently display your intention to round cash transactions. If you require additional retail packs to enable you to display rounding information for your customers, please send a request to the e-mail address [rounding@centralbank.ie](mailto:rounding@centralbank.ie). For further details on rounding and how it should be applied in practice, you can also view the website [www.betterallround.ie](http://www.betterallround.ie).

Secondly, customers have noted occasional difficulties when seeking to opt out of having their cash transactions rounded. In this regard, it is worth recalling that rounding must always be voluntary for both the retailer and the consumer; even if the retailer opts in to rounding the consumer retains the right not to do so. Therefore, when consumers ask to receive the exact change for a cash transaction, the retailer should always be in a position to comply with such requests. In this regard, the Bank would encourage you retain a small stock of 1c and 2c coins to facilitate such requests. These coins will continue to be accepted by the commercial banks for the foreseeable future, as they still retain their legal tender status, and cash-in-transit companies are reporting that ample stocks exist to meet any anticipated demand.



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Finally, to recap, rounding can occur where a total bill is being paid in cash and the cent amount in the total does not end in zero or five; in these circumstances, the amount of change to be returned by the retailer to the consumer will be rounded to nearest 5c.

- 1c and 2c would be rounded down to zero;
- 3c and 4c would be rounded up to 5c;
- 6c and 7c would be rounded down to 5c and
- 8c and 9c would be rounded up to 10c.

I would like to take this opportunity to thank you for your on-going support of the rounding initiative and hope that you are finding that this measure has increased efficiencies in-store. **In order to gauge the level of take-up of rounding by merchants I have prepared a short on-line questionnaire which is available at <https://www.surveymonkey.com/r/GW9NHXC>** (a copy of the survey is included on the following page for your information). The questionnaire/survey should only take 5 minutes to complete. I would be most grateful if you could take the time to complete the on-line questionnaire by Friday 22 April 2016.

Yours faithfully,

John Geelon

The Rounding Project Team

Central Bank of Ireland



## Rounding Merchant Questionnaire

This short questionnaire is being issued to gauge the level of take-up of rounding by merchants. The national roll-out of the application of 'rounding' to cash transactions occurred in October 2015. Rounding is voluntary and can occur where a total bill is being paid in cash and the cent amount in the total does not end in zero or five; in these circumstances, the amount of change to be returned by the retailer to the consumer will be rounded to nearest 5c. All individual responses provided will be treated confidentially.

**Q1.** What is the name of your company?

**Q2.** How many stores do you run?

**Q3.** What is the name of your retail representative body?

**Q4.** Do you price individual items in denominations ending in 1, 2, 3, 4, 6, 7, 8 or 9 cent e.g. €1.52, €1.99 etc.?

Yes  No

**Q5.** Do you apply rounding to cash transactions?

Yes  No

**Q6.** If the answer to Q5 is "No" please explain your rationale for not applying rounding in the box below?

**Q7.** If the answer to Q5 is "Yes" please provide any feedback you have on the process in the box below?

**Q8.** Do you have in-store signage advertising your intention to apply rounding?

Yes  No



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