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MONEY BOX LIVE

Presenter: VINCENT DUGGLEBY

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DUGGLEBY: The best way of describing this Money Box Live is that we're looking at how money changes hands and offering advice on the safest and cheapest way of paying for things. We used to settle bills with cash drawn from the banks, sending a cheque in the post or using a credit card. There are bankers drafts, useful for buying cars, and CHAPS payments for bigger transactions such as house purchase. There still are. But gradually things have speeded up. You can bank on the Internet, pay for goods online through PayPal. Utility bills and council tax can be settled with a debit card at the Post Office - always assuming you can remember the right passwords and PIN numbers. The banks now offer the Faster Payments Service where money is sent to the recipient's account within minutes, but there are different limits on the amount you can send in one go. Meanwhile the days of using a cheque may be numbered, but not before 2018 and then only if a satisfactory alternative is widely available. The problem is it can take quite a long time for money to get from A to B, and there's always the worry it might somehow get lost in the system. You may not be aware of the different charges and commissions that can be levied, especially on money being sent overseas. There may be surcharges on card transactions and you can expect to pay extra for using a credit card to obtain cash or getting it from the dispenser of a rival organisation. And if you think that cash is really the best way of doing business beware of getting caught up in the money laundering regulations and remember certain countries apply strict limits on how much cash you can bring in and take out. We'd like to hear about your experiences, good or bad, in settling bills big and small home and abroad. The number to call is 03700 100 444 and with me I have three

experts to comment and answer your questions. James Daley is the Editor of Which? Money; Andrew Hagger runs the website Moneynet; and Mark Bowerman speaks for the Payments Council. And Richard Keyworth has our first call. Richard, your call.

RICHARD: Sorry about that. Good afternoon. Yes, I'd like the panel's advice or opinion about a method I saw which should mean that you can draw cash abroad without charges. I've long since been used to using a Nationwide debit card for cash abroad and a credit card for purchases abroad. Of course that no longer applies. There are still credit cards around that say there are no charges or commission. What I was thinking of doing is preloading one, possibly the Halifax Clarity Card, with enough cash to keep me going, and then drawing that abroad; and perhaps having another one, a Post Office or a Saga one for purchases.

DUGGLEBY: Okay, so this is what I'd call normal holiday use, is it?

RICHARD: Yes indeed.

DUGGLEBY: Yeah, okay, so we've go to distinguish ... We've had a number of calls and emails from people of course distinguishing between if you like the fortnight in the sun compared with the people who are using payments methods perhaps because they have a property or perhaps because they're going to spend longer periods of time here. So let's start off with you, James Daley.

DALEY: Well the first thing to say there is that credit card companies are sort of wise to this idea and the Post Office, which is one of the ones that, you know, has relatively low fees for use abroad, has actually told customers that it can't preload its cards. And I imagine that if lots of people started to preload their card with money, then other credit card companies would follow suit there. So your system is excellent if it works and as long as it works, but if everyone listening starts doing it, it'll probably stop working. The good news is there is actually one other current account out there that doesn't charge for using your debit card overseas and that's Norwich and Peterborough. I know that's not exactly on every high street corner, but if you are someone that goes abroad a lot, there are no fees with them just as there used to be no

fees with Nationwide, so worth thinking about.

DUGGLEBY: Andrew?

HAGGER: Also one of the new entrants, Metro Bank, offer the same facility. So if you're in the London area and have got an account with them, then that's another option for you at the moment.

DUGGLEBY: Let's bring in Lynne in Dorset because you're going to be travelling in Europe for quite a long time.

LYNNE: Yes I'm intending to travel for 4 or 5 weeks, probably mainly in Spain and France. However, I really need to know what's the cheapest way to access money and pay for goods on a daily basis.

DUGGLEBY: Yeah, now is this an extended vacation or what?

LYNNE: It is the first year of our retirement ...

DUGGLEBY: Ah, so you might be going to live there permanently. Is that the case?

LYNNE: No, no, no.

DUGGLEBY: No, okay. So you're going to be relying on, if I may say, the British banking system to supply you with money?

LYNNE: Yes.

DUGGLEBY: Okay, well let's just bring in Mark there. Mark, obviously the bank accounts remain here and the facilities of the British system remain, but how to use it when you're abroad?

BOWERMAN: Well if she's going to be paying by card, then typically the rule of thumb is that if you're withdrawing cash at a cash machine, then you use your debit card; and if you're making any purchases in shops, then you use your credit card.

DUGGLEBY: But you'd obviously want to go into your bank branch here and make sure it would all work smoothly, wouldn't you?

BOWERMAN: Yeah. I mean whether there's any scope here for opening up a Euro account while she is in France, I don't know.

DUGGLEBY: A Euro account with a British bank or a Euro account with a foreign bank?

BOWERMAN: With a bank in France is possibly an option to consider.

DALEY: I mean I'd add that, you know, making purchases on credit cards is great, but make sure you get one of the credit cards that doesn't charge and make sure that you pay off your balance in full every month. So Saga if you're over 50, Halifax Clarity, Post Office - none of those charge for purchases abroad. And be very careful taking out money with your debit card because apart from Norwich and Peterborough everybody out there charges, and they charge quite a lot. So if you don't have a Norwich and Peterborough account it is difficult, and one of the things you might consider is getting a prepaid card where you won't be subject to charges but then you have to remember that they'll probably take their cut on the exchange rate and there's less transparency there.

DUGGLEBY: Andrew, I would imagine that if you're abroad for that length of time, you want to keep tabs on what's happening to your British account, so presumably it's a matter of getting on the Internet and checking it out that way?

HAGGER: Yeah, I mean if you've got access to the Internet abroad, then you can check your own UK account. And if you've got a prepaid card say from someone like

FairFX or Caxton FX, you can actually transfer money on the Internet to that account. So if you need to top it up while you're away, you can do that.

DUGGLEBY: And another thing, Mark - I mean making sure that the regular bills in this country are paid. Because you know they do come up with considerable regularity and you don't want to miss out on a gas bill or something.

BOWERMAN: Absolutely. Yes always a good idea to make sure that you've got payment mechanisms set up, so that you don't miss any of those. You know, get some direct debits set up. And, yeah, certainly as James mentioned, if you do make purchases with a credit card, it's always a good idea to make sure you've got that bill covered off by a direct debit paying the full amount because then you've got that assurity that you won't incur any late payment charges.

DUGGLEBY: Indeed. Let's take an email now from Colin in Basingstoke. And he's upset because he went into Sainsbury's Travelex and he got some foreign currency and he paid for it with his debit card. Now he was surprised to find whereas he can buy his groceries without a charge, he was charged £4.50 for this transaction. So, Mark, is that normal for the use of a debit card?

BOWERMAN: Well some do, some don't, I'm afraid. So you've got to do your homework before you take currency out in this country with a debit card. And you know one of the ways round it if your bank does charge you for withdrawing foreign currency is to simply go to the cash machine with your debit card and take out the amount of money you want and then use that to buy the foreign currency.

DUGGLEBY: Just go outside the store. (*laughing*) Go to the cash dispenser, get the cash out, take it straight back in the store and spend it.

BOWERMAN: And then you've got no debit card charges.

DUGGLEBY: I thought debit cards were supposed to avoid having to do that.

DALEY: Yes, well I think that highlights exactly how unfair these charges are in the first place.

DUGGLEBY: £4.50 in this case.

DALEY: Debit cards should ultimately be a proxy for cash and the costs of processing that transaction for the bank or retailer who's changing it for you are a matter of pence. And you know, as Mark rightly says, not everybody does it, but I wouldn't be surprised if we were here in a year's time and everybody did. At the moment Barclays, Lloyds TSB, Co-op, NatWest, Royal Bank of Scotland and Santander all do it.

DUGGLEBY: All charge?

DALEY: Yeah exactly. Yorkshire Bank, HSBC, Halifax Bank of Scotland, First Direct and Nationwide and Norwich and Peterborough don't.

DUGGLEBY: Well you know the guilty party here was NatWest. And I have to say that Colin tells us that he did complain and he got a refund of his charge. (*laughter*) So perhaps that tells us something. Even on the list you've given us, maybe a strict letter saying I don't see why I should pay this charge.

DALEY: Well NatWest at least have a cap, so it doesn't go beyond £4.50. Santander, there is no cap, so you could end up paying much more.

BOWERMAN: I think if it's something that you're going to be doing on a regular basis and you don't want the hassle of getting hold of the cash in the first place, then it certainly makes sense to go to one of those banks that aren't going to charge you.

DUGGLEBY: Okay, let's hear now from David in Doncaster.

DAVID: Hi there.

DUGGLEBY: Hello.

DAVID: I've got a credit card and I only ever use it just to buy products and I always make sure I pay it off at the end of the month. I don't use it to withdraw cash or anything else. So I'm just wondering how does my bank make money from me using my card in that way, if it does make any money?

DUGGLEBY: Well it's not going to make any money from you as long as you make sure you pay off every month. I think it makes the money from the people who don't pay off every month, and that is enough to subsidise your activity.

BOWERMAN: Yeah about just over 60% of us pay off our bill in full every month. So there are some people that pay the minimum, there are some people that we call partial payers who just pay a part of it each month. So, yeah, you're quite correct, they're going to be making money from interest charges on those people not paying off in full.

DUGGLEBY: And from the retailers as well?

BOWERMAN: From the retailers, yeah, to allow them to take card payments.

DALEY: And from people using their card abroad too. I mean most credit cards do actually charge 3% for that and they sort of wrap that into your credit card statement in such a way you don't notice it. There are lots of little ancillary charges. You know I wouldn't go thinking that they're altruistic. I'm sure they make money even off you.
(laughs)

DUGGLEBY: Yeah I mean you also must remember that some organisations will charge you if you pay the bill by a credit card, and they charge you say £2.50. So it's not the credit card company that's actually charging you, Andrew. It's the charge made by the retailer to recoup the charges that they're being charged by the credit card company.

HAGGER: Exactly. But the thing is they're not charging to recoup their charge. An awful lot more is profit and James will know this because you guys have put in a super complaint on this, haven't you?

DALEY: Yeah, absolutely. No they're not. But I mean the banks are in on that too and the banks are now starting to demand more and more money from retailers for people who pay by credit card. I've actually stopped using my credit card in small shops now because I'm so much more aware that that's really going to hit those small retailers because the banks will charge them a lot for it.

DUGGLEBY: Right Tim in Helensburgh, your call.

TIM: Hello. Why do the major banks no longer offer regular payments to foreign currency accounts? My father's in a care home in Spain. I have a power of attorney on his Santander account in this country and I have to go in the branch every month to transfer his pension to his care home.

DUGGLEBY: Right, James?

DALEY: Well perhaps it's to justify the fees that they're then going to hit you with. Most of the banks charge an awful lot of money for transferring funds abroad, and actually if you're doing it on a regular basis you're better off using one of the specialist currency brokers like World First and HiFX and so forth because these guys don't tend to charge very high fees, if any fees, and they have much more competitive exchange rates. But you're right, it's another example of banks not serving the needs of their customers.

DUGGLEBY: Mark Bowerman, Payments Council suggests to perhaps listeners that payments are universal and common between all European countries, but that ain't necessarily so, is it? What you get here by way of service is not what you'll necessarily get when you go abroad?

BOWERMAN: Yeah not necessarily. The Faster Payments Service which we introduced in this country 3 years ago, I mean that's, you know, a world class system that, as we've mentioned, allows people to transfer money almost instantaneously, and if you go to a lot of other countries around the world, they're not going to have a system as good as that. Similarly Chip and PIN, which we've had for several years now, we were the first country in the world to roll out that global system. The rest of the world is slowly playing catch up. So it's not necessarily going to be the same in other countries as you have here and I don't think we always realise that.

DUGGLEBY: Any comment from Mark ... sorry any comment from you, Andrew? I mean again we're trying to talk about getting money from Britain to Spain in the cheapest and easiest and fastest way possible.

HAGGER: I mean I think what James has mentioned - the currency brokers seem to be the way to go these days, you know - whereas you could walk into your local branch and they would offer a full foreign currency service, those days are gone now.

DUGGLEBY: Right. Talking of Faster Payments, as Mark has just done, we've got an email from John in Horncastle and he praises the system. He says, 'It's pretty good and I've used it regularly. It's an essential time in my banking arrangements.' 'But, he says, 'the big exception is that not all the banks use the same limits' and he specifies Santander as having a very low level and wonders why there's so much inconsistency. Is there a lot of inconsistency in the Faster Payments System, Mark?

BOWERMAN: Well in terms of value limits and daily limits, it does vary between bank to bank. And the infrastructure which we've been responsible for putting in, that works fantastically. How individual banks, how they apply that - whether any barriers or limits are put in place - it's down to them. But yeah, I'd say that if Faster Payments is something that you want to use on a regular basis and are using on a regular basis and your bank isn't delivering, then again it's time to vote with your feet and move to a bank that is going to service your needs.

DUGGLEBY: Andrew?

HAGGER: I mean the limits, they do vary dramatically. I mean the Santander example at £300 is just ridiculous really. I mean what good is that to most people? You know you've got to be looking at a minimum of £5,000 or £10,000.

DUGGLEBY: Which most now do though, don't they?

HAGGER: They do and you know it sticks out like a sore thumb.

DUGGLEBY: But it's a daily limit, so in theory you can go in one evening at sort of 3 o'clock or one afternoon at 3 o'clock and do 10 o'clock the next morning and get two payments across.

HAGGER: That's not going to help you if you want to pay ...

DUGGLEBY: Alright well Tim, I think you had a comment on Faster Payments.

TIM: I pay my Tesco Mastercard every month from my Barclays bank account and it goes through by Faster Payment every month. But I can't use the system because every time I ask Barclays to use the Faster Payment system, they then insist on reading me a disclaimer that says that the payment may take four working days, hence completely negating the system.

DUGGLEBY: Mark?

BOWERMAN: Well specifically that is an issue for your bank to talk to you about. But there are some out there that do allow you to pay credit card bills via the Faster Payments System - so again if it's important to you and your bank isn't delivering, then move to one that is.

DUGGLEBY: I have to say the issue I've found is when you go and make a Faster Payment, they impress upon you that the moment they press the button, that's it, it's gone, and it could be there ... It's certainly gone out of your account, but I haven't

heard of four days.

DALEY: The problem is even if you're under the limit, some of the banks say, you know, they can't guarantee that every payment will go with Faster Payments. So, you know, it's really hit and miss and a lot of people need that reassurance. So there's a long way to go till this system is working well. As Mark says, the technology is there, but a lot of banks haven't invested to integrate it with their systems.

DUGGLEBY: Why don't you use a direct debit for paying your credit card, Tim?

TIM: *(laughs)* Force of habit, I suspect.

DUGGLEBY: Well I tell you, I used to be force of habit going down there until I was rung by a very nice gentlemen in a nameless credit card. He said, "Not only will we do all the work for you." I said, "What over the phone?" He said, "Yeah." He said, "I've got all your details. We can set it up right now." And not only that, but they sent me a £30 cash voucher with a retailer for my trouble and I thought that can't be bad. And since then no worries about paying credit card bills at all. Yet I was a sceptic, I have to say. So perhaps it's time to just decide that Faster Payments I don't think for paying credit cards is what I would do. Would you, James?

DALEY: No, no, I don't think necessarily. If you need that reassurance and you're going to be leaving it to the last moment, you don't want to end up lapsing over into interest charges.

DUGGLEBY: No. Patricia in Leamington Spa, your call now?

PATRICIA: Yes I have a daughter in New Zealand and I send money out to her probably twice a year - you know a matter of hundred pounds, not thousands. Can you tell me the best way to send it?

DUGGLEBY: Okay, I'm going to couple your phone call with Teresa in Ipswich

who's sent us an email. Very similar question, but her daughter is in Australia and she needs to send out quite large amounts in one go. Again same question: 'What do you suggest I do and how much is it going to cost me?' Can you deal with that one, Andrew?

HAGGER: I think, you know, again it comes down to the currency brokers. You can go to your bank if you want to do it, but they're going to charge you an awful lot more.

DALEY: Yeah, I mean I think for larger amounts the currency brokers tend to come out on top, so again, we were saying earlier, names like HiFX and World First. Don't do it through your bank actually. They are generally the worst way. They're generally the slowest and they're generally the most expensive, so the worst of all worlds. Actually it's worthwhile thinking about setting up a PayPal account for smaller amounts. That can work out quite cheap for smaller amounts. But otherwise the currency brokers tend to work out best, especially if you're doing it on a regular basis or it's larger amounts.

HAGGER: You can also get some prepaid cards where you actually get issued with two cards, so you can send one out to somebody abroad. So you can load the money on in this country and then they can draw it out abroad.

DUGGLEBY: Oh really? Who does that?

HAGGER: I know there's one from Lebara at the moment, but there are others.

DALEY: A lot of prepaid cards offer that functionality, so that's worth looking into as well. But I mean they do have limits as to the amount you can put on these cards, so if you wanted to put large amounts there, that's not going to be suitable.

DUGGLEBY: I suppose people tend to use the banks because they kind of feel well they're safer and they hear of horror stories about perhaps sending money by firms

they've never heard of turning up in the wrong place or not being made out to the right person. Is this perhaps unjustified scaremongering?

DALEY: The currency brokers are regulated for these kind of activities, for bank transfers. Where you have to be careful is if you're ordering foreign currency online and the regulation there is slightly different. So if you're trying to get it delivered to your home ... and obviously last year Crown Currency went bust and that left a lot of people high and dry - but generally if you're sending it abroad the money will sit in a client account and even if the company goes bust you know your money should still be there.

DUGGLEBY: A general comment from you, Mark, on sort of safety and security of payments - you know, how can I be sure the payment's going to get there and what happens if anything goes wrong? What's the policy of your organisation on that?

BOWERMAN: Well I think I'd mention a couple of things there. You mentioned earlier about how insistent the bank teller is that you've got the account number details correct when you make a payment like that because, you know, if you get one digit wrong, one digit in the wrong place, then that payment is going to go to someone else. But, you know, as long as you've got the information correct, then you can be safe and secure that that payment's going to arrive. And stretching further afield to sort of the fraud protection that we have in this country, again it's something that we have and a lot of other countries don't have it. And I think that a lot of people in this country don't realise that the fraud protection we have in this country is pretty good, and by that I'm talking about, you know, getting your money back if you've had fraud on your card account and Section 75 of the Consumer Credit Act. If you buy something with a credit card for over £100 and something goes wrong, then you can get your money back from the bank. So you know we have a lot of great protection in this country that, as I say, other countries in Europe and elsewhere in the world don't actually have.

DUGGLEBY: Joe in France has taken issue with your comment to say we had Chip and PIN first. He says France had it first.

BOWERMAN: France had a domestic system and the system we've rolled out is a global system.

DUGGLEBY: Okay, fine. Joe has also taken issue with everything we've been saying about the amounts of money going abroad through currency brokers. They say that's fine for large sums of money, but for smaller sums of money there's practically no difference between the brokers and the banks.

DALEY: But it's the fees charged.

DUGGLEBY: Ah okay.

DALEY: The banks do tend to charge much higher fees even for smaller sums.

DUGGLEBY: Okay, now here's one from Sheila in Bedford. And she says, 'When paying with a credit card abroad, mainly in Spain, I often get asked whether I want to pay in sterling or in Euros. What should I say?'

DALEY: Well this is ...

DUGGLEBY: Andrew's going to take this one first.

HAGGER: Every time you should opt for Euros. Basically they're referring to something called the "dynamic currency conversion" whereby they'll offer to give you your bill in sterling - sort of saying it's easier for you, you know exactly how much you're going to be debited. But what you don't know is the rate of exchange they're using, which normally is very poor and is certainly not to be used.

DUGGLEBY: Mark, come in.

BOWERMAN: Yeah I think the rule of thumb is if you're in any doubt at all what to do, then you should ask to pay for the bill in the local currency.

DUGGLEBY: Right, here's an email from Lee and he says, 'The problem I've found with my debit card using it abroad is that NatWest Bank have a horrible habit of blocking my card. On a recent trip to New York, I went to the bank, told them I'd be using my card abroad. They said it wouldn't be blocked. But when I tried using it in the United States, lo and behold it was, so I then had to spend money on international phone charges to get the card unblocked. Did I do something wrong?'

BOWERMAN: All the banks have sophisticated fraud detection software and they're looking for unusual transactions. And even if you have notified your bank that you're going to be on holiday sometimes a transaction overseas will flag it up as a suspected fraudulent transaction. So what you do need to do, what we're trying to stress to people, is that if you are going overseas you do need to make sure that your bank has got a contact telephone number for you, ideally a mobile telephone number, and that you've also got the 24 hour number for your bank. Because then if your card is stopped, you can just ring them up and get it unblocked, you know, within a matter of minutes.

DUGGLEBY: Or take a preloaded cash card, presumably?

DALEY: Yeah, I mean it is good to take backups with you when you go abroad because this kind of stuff happens all the time and, you know, unfortunately there doesn't seem to be much consistency with one bank being better than another. You know, as Mark said, the fraud detection systems often kick in. But, you know, it is worth taking that precaution of letting your bank know. Some of them even allow you to let them know through your Internet banking now that you're going abroad and that reduces the chances of cards being cut off. Incidentally it's worth pointing out that sadly none of the banks offer a free phone number for you when you're calling from abroad and, you know, the charges can often be very high for having to get in touch with your bank. You know, I think that if they close your card off, you know, in the end you should be able to call them back again and then they get back and call you and take the charge for that.

DUGGLEBY: Right Lawrence in Nottingham, your call.

LAWRENCE: Yes, good afternoon. I buy small amounts of clothing from Denmark and I end up paying £25 bank charges just to pay the bill on maybe £150.

DUGGLEBY: How are you paying this?

LAWRENCE: Through the bank because I don't know any other way of doing it.

DUGGLEBY: That doesn't sound a very sensible way.

DALEY: Who are you buying from?

LAWRENCE: A company called Net in Denmark.

DALEY: And do they not accept debit or credit cards?

LAWRENCE: No.

DALEY: Ah, okay. Well that is interesting. What about PayPal? Have you asked them about that?

LAWRENCE: They don't do that either.

DUGGLEBY: What about Travelex's new system for paying there?

LAWRENCE: I've only just heard about that listening to you this afternoon.

DALEY: Well I mean if you can try and avoid doing it through your bank - because a £25 transfer fee you know is very high - and, as we said, some of the currency brokers will charge fees for smaller transactions, but you might be able to do it through one of those and they're worth exploring. But it is difficult for smaller amounts. It seems very odd as a business that they don't accept debit or credit cards, to be honest. I wonder if ...

DUGGLEBY: Try and find another supplier who does, I guess.

DALEY: Yes.

DUGGLEBY: Jenny has asked about BACS. So that I think is Bank Automated Clearing System. Is that not right, Mark?

BOWERMAN: Yes.

DUGGLEBY: And she's concerned because she said she thought it was strictly a next day payment. Are there different types of BACS, she asks?

BOWERMAN: No the BACS direct debits and direct credits, their execution timescales meets the D+1 timescale because the debit and the credit actually occurs on the same day. So I'm not ...

DUGGLEBY: They're set up in advance for a specific day, aren't they?

BOWERMAN: Yeah. I'm not too sure what she's talking about there.

DUGGLEBY: No, I think she's probably confused the Faster Payments System where you go in and get it done instantly with the BACS, which tend to be used for things like payment of salaries and that ...

BOWERMAN: That's right.

DUGGLEBY: ... where you know it's going to come through on the 25th of the month or whatever and it is guaranteed I think to come through on the day when it is specified. So it is good money, isn't it, when it's in the account?

BOWERMAN: Yes.

DUGGLEBY: Okay, right, and we have Peter in Congleton. Peter?

PETER: Hello there. Yes it's really a follow up to one of the earlier conversations. I have opened a bank account, a French bank account with CCSO, but based on my Congleton address, so all communication, snail mail is to my Congleton address. However I got a cheque book, I have a card and I can take money out basically anywhere and everywhere where the euro prevails. And to fund it, all I have to do is my bank will transfer Euros into ... my UK bank will transfer Euros into my French account. I find that to be quick and slick, usually done the same day. The charge is modest. But it sounds so much better than some of the other things that have been suggested, I wonder where I'm going wrong?

DUGGLEBY: James?

DALEY: It sounds like a good idea. Which bank are you with?

PETER: NatWest in the UK and CCSO, Credit Commerce Sud Ouest in France.

DALEY: Oh well, it sounds like maybe you've stumbled on a good way of doing it.

DUGGLEBY: I mean there is of course an important point about the relationship between the English and the foreign banks or British and foreign banks because that's a better way than having two banks which aren't related at all. Andrew?

HAGGER: It sounds here as if Peter's found two banks that have got a relationship by the way this is working. But yeah you're right, if you can find, you know, a Barclays in this country, a Barclays abroad, then you're probably going to have more chance of getting it to knit together.

DUGGLEBY: Is that right Mark - you know where you've got two banks that are the same parent company? I mean HSBC, for example, often claim to be a worldwide bank.

BOWERMAN: Yeah certainly something that's worth looking into if you can get a bank that can marry up in each of the countries.

DALEY: I mean it's worth saying that sadly, you know, if you're taking cash out from a bank abroad, you never know whether you're going to end up getting a charge from that foreign bank because so few banks do have these relationships and that's a real problem. So even if your bank in the UK doesn't charge, you might end up getting that extra charge over there.

DUGGLEBY: I think what we've established in this programme is it is not that simple. You have to do quite a lot of homework ...

DALEY: It's a minefield.

DUGGLEBY: Well I hope we've helped you with some of your problems. We've run out of time, I'm afraid, but thanks to James Daley, the Editor of Which? Money; Andrew Hagger from the website Moneynet; and Mark Bowerman from the Payments Council. Remember you can get more information and contacts on our website - have your say, listen again, sign up for a podcast all at bbc.co.uk/moneybox. Paul Lewis will be here with the latest personal finance, news and comment in our next programme at 12 noon on Saturday and I'll be back same time next Wednesday afternoon to take more of your calls on Money Box Live when we'll be talking about the cost of gas and electricity and other utilities. Goodbye for now.