

“Tiny data chips implanted surgically under their skin”

Sorry, we don't take cash. Have you an arm or a leg?

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Conrad Chase, British co-owner of the VIP Baja Beach Club in Barcelona, makes an unlikely human debit card.

Mr Chase and almost 100 other clubbers have opted to have tiny data chips implanted surgically under their skin. When they want to buy a drink, they simply wave their techno-enabled arms across the counter.

The chip, made by the VeriChip Corporation, is only the size of a grain of rice but can transmit an ID number to a scanner allowing money to be taken from clubbers' bank accounts.

Mr Chase may be an extreme example but he demonstrates a wider point: Britons are rapidly embracing the cashless society. The Association for Payment Clearing Services, the UK industry body, forecasts that in less than a decade fewer than half of all payments will be made by cash.

Banks, including HBOS, HSBC, Barclays and Royal Bank of Scotland, are surfing the cash-free wave by introducing new credit and debit cards. Customers will be able to pay for items under £10 by tapping the cards on a terminal at the till – much as they would a transport fare card.

Sandra Alzetta, head of innovation and acceptance at Visa Europe, says this will speed transactions:.

“Until now, cash has been king. Other methods have been too slow or too expensive for small ticket items with values of less than £10,” she said. “But contactless payments are much quicker than cash. If you’re buying a coffee or doing a grocery top-up, speed matters a lot.”

Payment by mobile phone is also starting to take off.

This week, the Post Office announced an electronic money-transfer service that allows recipients to receive funds using a bar code sent to a mobile or email address.

The service is intended to allow companies to distribute promotional incentives and cash payments for less than the cost of a cheque. Companies send a reference code by text message or email, which customers take to any UK post office to receive instant payment.

Visa is already testing a system in France that will allow consumers to pay for goods via mobile phone. In Britain, items such as parking and London's traffic congestion charge can already be paid in this fashion.

Another way cash is being edged out is through pre-paid cards that can be loaded up with cash and used like a credit card. PSE Consulting, the European payment consultancy, estimates that the total number of pre-paid cards issued in the UK will rise from 2m currently to 44m by 2010.

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