

CFR and ACCC Cash Distribution Consultation Submissions
c/o Note Issue Dept
Reserve Bank of Australia
GPO Box 3947
SYDNEY NSW 2001

By email: CashDistributionRegulationConsultation@cfr.gov.au

19 August 2025

Dear Council of Financial Regulators,

Regulating Cash Distribution – Addendum to submission from Linfox Armaguard Pty Ltd

re: ATM businesses – Armaguard Technology Solutions Pty Ltd

We refer to the submission from Linfox Armaguard Group (**Armaguard**) dated 6 August 2025 (**Armaguard’s Cash-In-Transit Submission**) in response to the Council of Financial Regulators (**CFR**) and the Australian Competition and Consumers Commission (ACCC)’s consultation paper on Regulating Cash Distribution (**Consultation**).

We make this further submission in relation to our ATM businesses: ATMx and Precinct Hub, both operated by Armaguard’s wholly-owned subsidiary, Armaguard Technology Solutions Pty Ltd (**ATS**).

The content set out in this response is generally intended to be public, however, the information in blue text in this submission and that set out in the Attachments is confidential and sensitive and we request that the information is withheld or jointly redacted prior to being made public.

In summary, ATM networks are an important component of cash distribution across Australia, being the preferred cash access point for 60% of cash withdrawals in 2023¹. ATMs are often the only source of cash access for regional Australians (together with Australia Post outlets). Similarly to our previous submission, industry-led approaches have failed to secure the support needed to ensure the long-term sustainability of ATM services in the cash distribution system. As banks have closed branches and removed ATMs across the country, their customers now rely on being able to access cash from ATMx and Precinct ATMs.

ATM services are highly competitive, with multiple providers in the market and are already highly regulated. ATS is a financially sustainable business, albeit with exposure to dependencies on third-parties. Therefore our general view is that many of the proposals set out in the Consultation may not be as applicable to ATM services as they are to cash-in-transit.

ATMs are a softer target for cash thefts and personal crime and have also been caught up in recent alleged criminal and illegal activity as described in this submission. Therefore, we submit that minimum safety and security standards must be implemented for the management of ATM networks.

We are submitting that the supply of bailment and commercial cash should be made available by, or under the supervision of, the RBA, for no or low cost for all designated entities. This will reduce costs associated with access to cash from ATMs.

¹ <https://www.rba.gov.au/publications/bulletin/2025/jan/access-to-cash-in-australia.html>

Armaguard and ATS has taken the opportunity to highlight key operational risks and issues facing cash distribution for ATMs, including providing significant background and historical information. In particular, the multiple roles of the trading banks in the cash distribution market should be considered in light of their impact on independent ATM deployers.

Our ATM businesses have a key role to play in the cash distribution market as an essential service to Australians. The ATM utility model offered by ATS could be expanded to bring on additional wholesale members, providing further value to shared infrastructure as described in this submission.

Background

1. Background: Armaguard's ATM networks (ATM x and Precinct)

- 1.1. The Armaguard Group has invested over [REDACTED] to build an ATM utility model on behalf of participating Australian banks to help create a more efficient cash distribution network for cardholders.
- 1.2. Over [REDACTED] has been directly paid to [REDACTED] to acquire ATMs (operational and excess stock) to establish the ATMx and Precinct utility networks, under the RBA's access regime. In several instances, the price we paid for the ATMs far exceeded the asset value, on the basis that the vendor banks knew we were acquiring the assets to establish and run an ATM utility.
- 1.3. Armaguard pays approximately [REDACTED] per annum to the banks for the combined bailment facilities, as well as offering limited parent guarantees in relation to the funding.
[REDACTED]
- 1.4. Our combined ATM networks have over 2,000 ATMs across Australia, including 800 in regional centres (727 regional and 120 remote). The network includes 200 locations where there is no major bank presence. Our ATM networks process more than 30 million transactions per year.
- 1.5. We have wholesale agreements with 24 banks. The wholesale agreements enable banks' end customers to access fee-free cash from our ATMs. This represents approximately 19,500,000 transactions per annum that are fee-free for cardholders.
- 1.6. Over 65% of all withdrawals from ATMx and Precinct ATMs are from customers of the major banks.
- 1.7. Most wholesale agreements are with tier 2 and smaller financial institutions, including regional banks, but we also have wholesale agreements with 2 of the 4 major banks.
- 1.8. When they removed ATM withdrawal fees for all cardholders in or around 2017², the major trading banks cut off a significant revenue stream for their operations and changed cardholders' expectations around the cost to access their own cash from an ATM, while at the same time reducing their ATM networks, making cash harder to source, and heavily promoting non-cash digital payment methods.
- 1.9. The number of ATMs has fallen by over one-quarter (or 9,100 machines) since its peak in late 2016, largely because of a decrease in ADI-owned ATMs³.

2. Background: Bailment funding for ATMs

- 2.1. The original Armaguard ATM network (largely branded ATMx), contains cash which is funded under a bailment agreement with an [REDACTED]
[REDACTED]

² <https://www.commbank.com.au/guidance/newsroom/commonwealth-bank-cuts-atm-withdrawal-fees-201709.html>

³ <https://www.rba.gov.au/publications/bulletin/2025/jan/access-to-cash-in-australia.html>

- 2.2. Prosegur's equivalent is a network of ATMs, largely branded Precinct, and funded under a bailment facility [REDACTED]
- 2.3. We rely on the bailment facilities to operate the ATM utility networks as these fund the cash that is held in the ATMs until that cash is withdrawn by cardholders – i.e. we are unable to operate the ATMx and Precinct ATM networks without the bailment facilities and other intra-day trading accounts currently provided by the 4 major banks.
- 2.4. Each of the ATMx and Prosegur ATM networks continue to be separately run, with separate transaction processing providers, funding arrangements, reporting etc.
- 2.5. The merger between Armaguard and Prosegur was intended to extract significant synergies in the ATM networks, as we planned to move to a single operating model under the brand ATMx. ATS has, for over a year now, been seeking from the major banks a single bailment arrangement for around [REDACTED] which would allow the integration of both the ATMx and Precinct networks into a single operating model to create network efficiencies.
- 2.6. Due to the difficulties we have faced with obtaining a single bailment (described below), in April/May 2025 we opted instead to request an extension of both bailments for a period of [REDACTED] while we focus on developing and implementing an independent pricing mechanism, ensuring a sustainable future for the cash-in-transit (CIT) industry.

3. Background: Commercial Cash

- 3.1. Armaguard and Prosegur provide cash delivery and collection services to approximately 1,400 customers (being all of its retail and financial institution customers - other than the four major trading banks, which have their own cash pools from which to source cash).
- 3.2. Each of Armaguard and Prosegur had agreements for a commercial cash facility (**CCF Agreement**) with [REDACTED]. The commercial cash facilities (CCF) provided the physical cash (notes and coin) from which Armaguard draws and lodges all retail and commercial customers' cash requirements. Those agreements with [REDACTED] had been in place for more than 20 years. ATS relies on this commercial cash pool via an independent agreement with Armaguard to source cash for ATS' ATM networks.

- [REDACTED]
- 3.4. In accordance with the terms of the respective CCF Agreements, [REDACTED] terminated both CCF Agreements, with termination effective [REDACTED] (**Termination Date**).
- [REDACTED]

ATM Services - Issues and concerns

4. Issues and concerns: Safety and security

- 4.1. ATMs are a softer target for thieves and vandals, as the cash contained within is deemed more accessible than cash housed in armoured vehicles and secure depots. Incidences of

ram raids, armed hold-ups and attacks on guards, technicians and the general public when accessing ATMs are well publicised⁴.

- 4.2. In the past 12 months, ATS has had 32 instances of ATMs being attacked or damaged as a result of attempted break-ins⁵.
- 4.3. As recently highlighted, ATMs may be vulnerable for misuse for criminal activity, including alleged money laundering and disguising the source of funds, for example in the illegal tobacco industry⁶. These behaviours generally exist where the operating model relies on the merchant to replenish the cash within the ATM using funds from the merchants' trading rather than CIT.

- 4.5. Armaguard and ATS submit that efficiencies must be delivered in a way that does not cause harm to cash distributor entities' personnel or the general public or significantly increase risks associated with access to cash.

- 4.7. Minimum security standards must be implemented systematically in order to ensure personal safety, security of cash, ATMs and property and to ensure that cash insurance remains available.

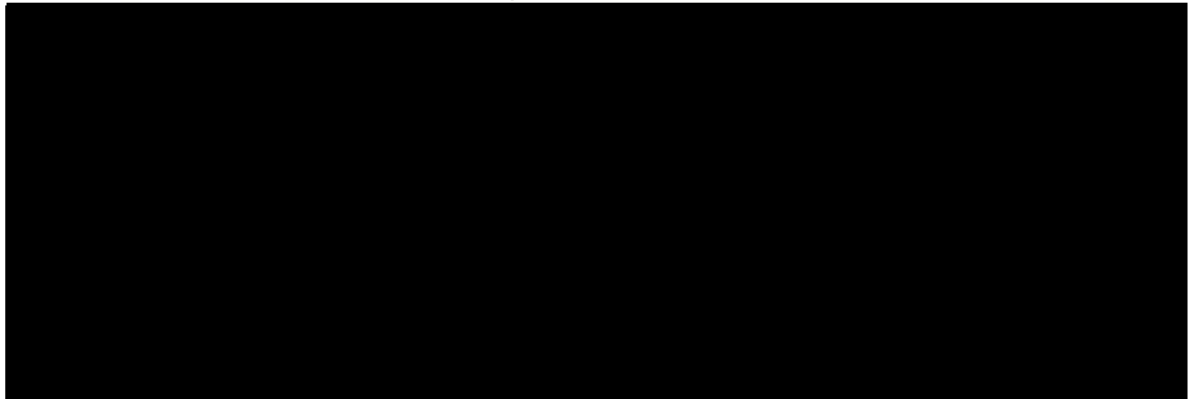
5. Issues and concerns: Bailment

⁴ <https://www.9news.com.au/national/atm-targeted-break-in-blair-athol-adelaide/376779f0-91af-4ce6-b51d-7d945ccf52b2> and <https://www.9news.com.au/national/victoria-news-thieves-rip-atm-out-of-wall-in-suspected-melbourne-ramraid/1cdf10c-777c-4228-8052-140075599399> and <https://www.colliebulletin.com.au/police-investigating-failed-atm-ram-raid> and <https://www.9news.com.au/videos/brutal-attack-on-man-at-atm-station/cjkkw6oid001u0gqohvf833aa> and <https://www.heraldsun.com.au/truecrimeaustralia/police-courts-victoria/police-on-the-hunt-for-axewielding-man-after-vicious-attack-on-atm-user-in-melbourne/news-story/3a042a98604f2fa99e8342490b45d090>

⁵ See attachment 1 to this submission, which sets out details of attacks

⁶ <https://www.abc.net.au/news/2025-08-11/ncr-atleos-cashzone-atm-linked-illegal-tobacco-trade/105623984> and <https://www.abc.net.au/news/2025-06-18/macquarie-group-next-atm-illegal-tobacco-trade/105399234> and <https://www.abc.net.au/news/2025-07-13/atm-suppliers-competing-tobacco-crime-business/105514842>

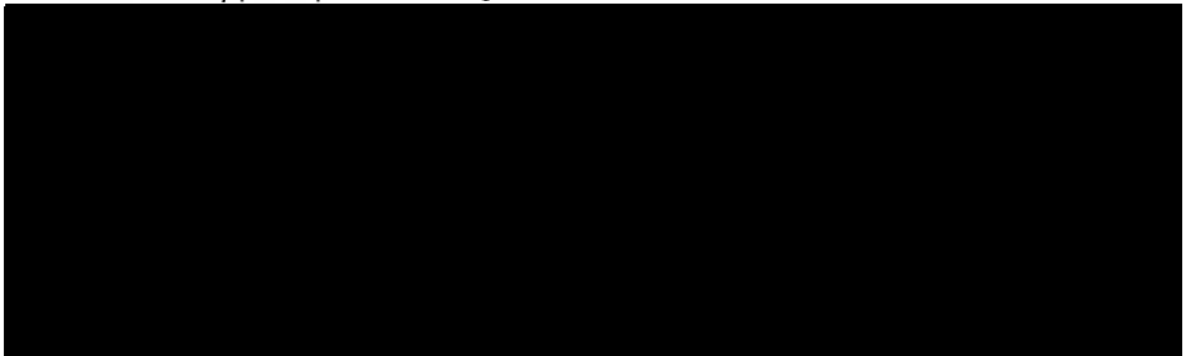
5.3. Those 22 APRA-regulated financial institutions also have additional outsourcing and business continuity compliance obligations under the new APRA CPS230 regime. This raises competition and equity issues about the impact of the major banks' bailment decisions on the smaller tier financial institutions (who are also competitors of the big four).



5.7. This course of conduct from the major banks is of concern to us in relation to the banks' independent commercial decision making and suggests that the combined power of the banks is being used to disadvantage Armaguard.

6. Issues and concerns: Commercial Cash facilities – short term and future arrangements

6.1. Armaguard's view is that future arrangements for commercial cash supply are an industry issue, and we are continuing to engage with all regulators and stakeholders to pursue a suitable outcome. We have had very little uptake in our requests for discussion/assistance from industry participants including the RBA.



6.4. Without long-term commercial cash arrangements, cash distribution in its current format will be unavailable, and we have the following concerns:

- (a) Armaguard will be unable to operate cash deliveries and collections for customers, other than to/from the four major banks;
- (b) Second tier banks and financial institutions, including [redacted] and regional banks [redacted] will be without cash supply for their branches or ATMs, which is supplied under Armaguard's commercial cash arrangements; and
- (c) all of Armaguard's systems and processes have been built in response to and operate in accordance with the current [redacted] commercial cash model. Any fundamental change in commercial cash arrangements or alternative modelling will require significant development and change management, which will require adequate resourcing and lead time to develop and test.





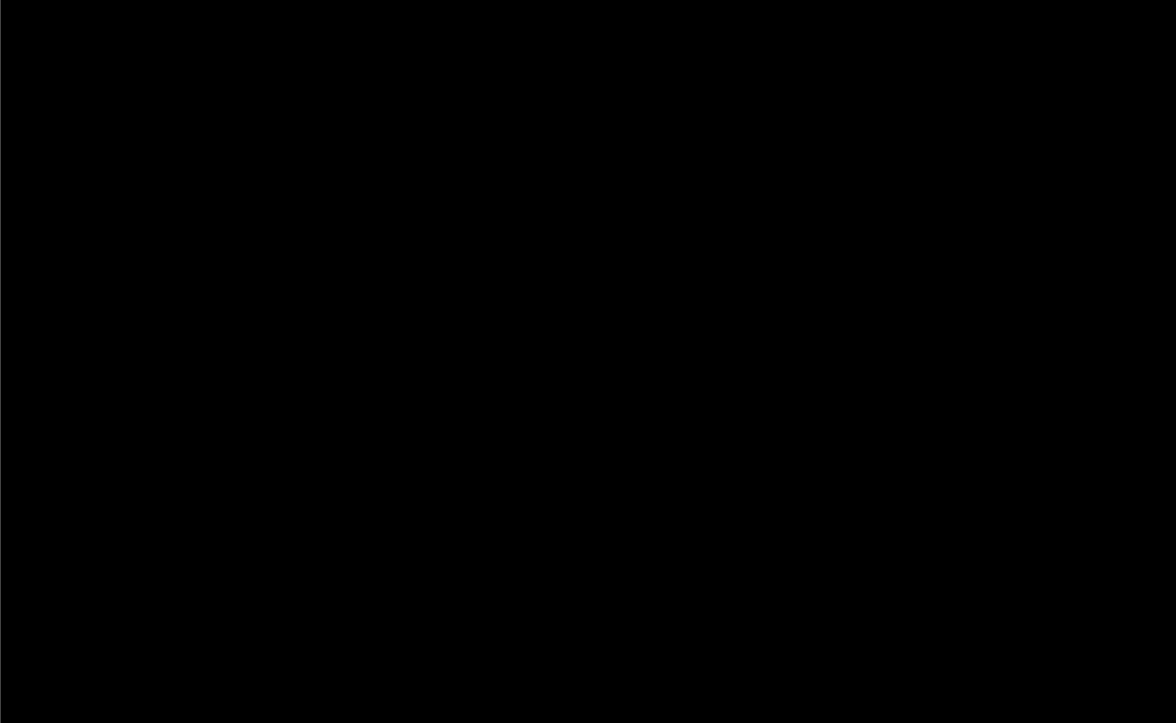
⁷ See attachment 2 to this submission, containing copies of correspondences with the [redacted]

⁸ See attachment 3 to this submission, containing [redacted]



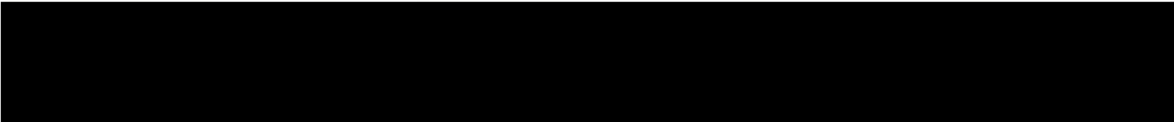
7. Issues and concerns: Bailment - Inability to move to single operating model

7.1. Armaguard is unable to effectively combine its two ATM utilities and achieve the planned synergies and savings because neither bailor   will extend their respective bailment to the required combined value to operate a single ATM utility model.




7.7. Our view is that the Consultation could extend regulatory oversight for supply or price and non-price terms of bailment and commercial cash supply, hear and determine disputes and legislate for powers to intervene to safeguard the continuity of critical cash distribution services.

8. Major banks' multiple roles and responsibilities in the CIT and ATM Industry

- 8.1. The major banks' customers are the biggest users of our ATMs, making those banks our most important customers in ATMs (and in cash-in-transit generally).
 - 8.2. They are also our most important suppliers, being the providers of critical funding for bailment for our ATM networks as well as providers of the commercial cash that allows us to physically pick and pack cash for ATMs.
 - 8.3. The major banks are also our direct competitors in terms of running their own ATM networks and our indirect competitors in terms of promoting payment methods other than cash.
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⁹ See attachment 4

¹⁰ See attachment 5



Comments on Proposals

9. Proposal One: Establish a register of entities providing cash distribution service

- 9.1. ATM services have stronger competition in the cash distribution industry when compared to other services (such as cash in transit), with competition both from financial institutions' own fleets of ATMs as well as from independent ATM deployers.
- 9.2. The establishment of a register of entities providing ATM services seems useful precursor to developing regulated activity and minimum industry standards, but we don't see a lot of value in ATM deployers having significantly increased regulatory oversight (and resulting compliance costs).
- 9.3. We submit that regulation for registered entities providing ATMs and associated services needs to attach minimum security and safety standards, including in relation to ATM as service standards and practices.

10. Proposal Two – provide a regulator and/or Minister with designation powers

- 10.1. ATS submits that limited oversight may be required to regulate for ATMs, to ensure access to cash for ATM networks, as well as oversee pricing and non-price terms to ensure transparency and fairness. For example the true cost of keeping an ATM cashed-up and in service in remote and regional locations is significantly higher than the same requirements for metro locations where there is run density for cash-in-transit operators and generally multiple technicians are available to attend to ATM faults.
- 10.2. We agree that the extent of regulatory obligation and powers should be considered in proportion to a designated entities' role in cash distribution. However, compensation for the any increased compliance activity and regulatory burden must also be calculated in the assessment of pricing and the impact on cash users.
- 10.3. If regulation is introduced, it should effectively price ATM services in a manner that continues to respond to reducing cash usage and increased fixed costs, to reward efficiencies and improvements in safety outcomes, and invite investment.

11. Proposal Three – provide the regulator(s) with oversight powers

- 11.1. ATS has no objection to an independent regulatory body providing oversight of ATM service offerings to ensure that all stakeholders and the public are protected, so long as industry standards apply and participants' costs of servicing are properly understood, assessed and compensated. This could be achieved by:
 - (a) Regulating for supply of bailed and commercial cash, including setting price and non-price terms, dispute resolution and enforcement
 - (b) New regulation that forces Financial Institutions to join an ATM utility (such as ATMx) if its cash points fall below set thresholds. Otherwise cardholders from those FIs are disadvantaged by having to pay higher direct ATM access fees, or the FI gets an unfair advantage if it fails to contribute to ATM network costs
 - (c) Setting minimum safety and security standards, including for ATM security features and for safe servicing standards

- (d) Pricing is adequately considered and allocated for metropolitan, regional and remote ATM services, including cross-subsidy to avoid cherry-picking
- (e) Government investment or subsidies for uplifts/improvements to critical infrastructure such as deposit-taking or recycling ATMs

11.2. ATS is dependent on Armaguard's cash-in-transit operations to distribute cash to its ATM network. The risk of Armaguard suffering financial distress or severe disruption caused by failure of critical infrastructure is alleviated by implementing Independent Pricing, assuring cash-in-transit services as well as investment in capital requirements.

12. Proposal Four - Crisis readiness and resolution powers

12.1. The greatest risks influencing ATS' ability to supply critical ATM cash distribution services across its fleet or a material number of ATM devices are:

- (a) the ability to source cash to deliver our contracts. As set out in our introductory pages, [REDACTED]
- (b) ensuring the safety of our people and security of our customers' cash, both during the time at which guards and technicians are servicing ATMs and when cash is sitting in ATMs
- (c) financial sustainability and stability of cash-in-transit operations
- (d) reliance on transaction processing providers
- (e) breakdown/failure of aging infrastructure

12.2. Armaguard is seeking a long-term industry solution for the supply of bailment and commercial cash to ensure that we can support and expand our ATM networks, including by having cash available at no or low cost to the cardholders of our 24 wholesale FI partners. Our view is that the establishment of a new regulatory regime for cash distribution is the ideal opportunity to entrench cash access for independent ATM services providers. Independent ATM deployers have filled the gaps left by the banks' removal of branch networks and ATM infrastructure. Regulation needs to address the risks that bank conduct is now putting those ATM utility services at risk (particularly in regional areas) by their failure to contract to supply long-term bailment cash.

12.3. Minimum safety and security standards need to be introduced in relation to ATM services to address risks as set out in part 4 of this submission.

12.4. As set out in Armaguard's Cash-In-Transit Submission, Independent Pricing will address risks (c) and (d) of the above-mentioned crisis management and business continuity risks, allowing for investment in people and infrastructure.

12.5. If the RBA would supply or oversee supply of bailment cash, including the consideration of recognising the value of cash that is in secure ATMs of designated parties, then cash costs for ATM networks would be significantly reduced leading to lower ATM fees for member Financial Institutions and/or cardholders.

12.6. Armaguard already has significant resources invested in ATS-specific crisis management and business continuity planning, preparation and testing. We are not averse to being held to reasonable uplifted requirements or specific accreditation if there is an industry standard to apply to all designated entities, however, any such standards must apply across the industry any additional cost burden associated external audit and testing regimes etc, must be recoverable. The likely impact of increases to the cost of cash distribution must also be considered, and appropriately shared across designated entities, cardholders, banks and Government.

13. Proposal Five - Ongoing crisis readiness powers and triggers for crisis resolution powers

13.1. ATS' most serious threats to ongoing crisis readiness and resolution are set out above and generally encompass scenarios where we rely on third party suppliers, including for bailed cash, cash-in-transit services and transaction processing and other access regime providers. A new regulatory framework should be able to trigger activity to counter action from third-

- parties that threatens or is likely to threaten continuity of cash distribution, such as the banks refusing to supply bailment cash.
- 13.2. With the exception of bailed cash, with some lead time, ATS could obtain services for critical business operations from other suppliers (e.g. alternate transaction processing or CIT service providers).
 - 13.3. Armaguard and ATS are supportive of cross-subsidisation of costs from metropolitan areas to regional areas as we believe that approach reflects the reality of national network costs and would counter cost and service level disadvantage that may otherwise attach to regional cardholders.
 - 13.4. There is significant competition in the ATM industry, meaning that cardholders generally have options to withdraw cash, even if they have to travel some distance – e.g. from Bank@post, from retailers, other ATM networks etc. However, that accessibility reduces and travel time increases in regional areas.
 - 13.5. We are also concerned that cut-cost operators could drive poor safety and security outcomes that could further adversely impact cash distribution in regional areas that are higher-cost to supply (where more vulnerable populations have less access to reliable digital means of payment transacting).
 - 13.6. As set out in part 4 of this submission, ATMs individually are more vulnerable to direct and indirect illegal activity. Both as a target for cash loss/theft and as an instrument of criminal activity (as demonstrated by their alleged use for illegal activity such as disguising illegal tobacco sales). From a crisis-readiness perspective, individual ATMs that are out of operation due to cash-outs, vandalism or technical faults are unlikely to trigger crisis management responses, unless they are part of a larger scale disaster. Most foreseeable crises or business interruption events in the ATM business are likely to be localised such as extreme weather events, power or telecommunications outages.
 - 13.7. Therefore, the powers of the regulator as they apply to ATM services for ongoing crisis readiness may not need such onerous or burdensome governance.

14. Proposal Six - Oversight of agreement terms

- 14.1. ATS would be open to consultation on industry prices being independently determined to ensure they are in the public interest. Such pricing must be fair and promote the sustainability of cash access across Australia. It needs to provide sufficient return to promote investment in the high-cost infrastructure required to safely and efficiently distribute cash throughout Australia.
- 14.2. ATS agrees that regulatory oversight of non-price terms and price terms may contribute to consistency of services and service levels for cardholders, security and safety standards, across all service providers. A regulated ATM access fee should not be so onerous as to deter people from accessing ATMs, hastening the decline in use of cash and increasing the cost burden on suppliers across the cash industry.
- 14.3. We would accept a regulatory regime that determines pricing and non-pricing disputes and sets terms for supply, including appropriate service levels and penalties/incentives. ATS submits that designated entities must also be able to bring disputes to the Regulator in circumstances where customers or suppliers are engaging in conduct that may impact cash distribution activity.

15. Proposal Seven - Agreement setting powers

- 15.1. ATS' key agreements in its ATM operations include:
 - (a) ATM access agreements, managed services agreements and similar customer agreements
 - (b) ATM leases and licences for areas of existing properties for installation of ATM devices
 - (c) Bailment, cash-in-transit and transaction processing provider agreements
- 15.2. ATS would be willing to consider the implementation of standard-form agreements for each of those business arrangements that balance each parties' key operational requirements

and specific costs. This would provide an industry-consistent approach to the following key contractual issues:

- (a) Term and termination rights
- (b) Efficiencies
- (c) Fair and reasonable liability and indemnity regime (including insurance requirements)
- (d) Price and price review mechanism
- (e) Exclusivity, minimum volumes
- (f) Compliance regimes, reporting, audit, monitoring and cost recovery
- (g) ATM maintenance, including fleet management

15.3. In the absence of regime-imposed standard agreements, enabling regulatory intervention in the scenarios set out in the proposal may benefit contract negotiation processes, balancing the issue of countervailing power and leading to optimised and efficient outcomes.

15.4. Where the regulatory framework provides for agreement oversight, we submit that the regime must consider agreement impacts on whole network deliverables. For example, the network cost of delivering a national ATM network service needs to be appropriately allocated across customer base and/or cash users, to avoid a scenario where customers may utilise services from low-cost metropolitan designated entities, so that true national service providers are left to recover a higher cost-base from a smaller (and regional) customer pool.

15.5. As cash usage continues to shrink, but is an essential service, there must be a considered program to ensure ATM network sustainability. As above, this might include:

- (a) RBA or Government supply or funding of bailed cash, and recognition of the overnight value of cash in secure ATMs, which would result in less frequent ATM cash replenishments
- (b) subsidising ATM fees
- (c) subsidising network fees
- (d) investment in updated ATM devices, including those with deposit taking and recycling capability

16. Proposal Eight - Oversight of dispute resolution

16.1. We have no objection to regulatory oversight of dispute resolution processes with key suppliers, landlords and business customers in relation to contractual disputes or escalations relating to ATM networks. Armaguard and ATS would welcome a regulated and independent dispute resolution forum to hear disputes and issues in a timely, fair and inexpensive manner, avoiding litigious pathways with suppliers and large customers which may be better resourced to defend unfair contract terms.

17. Proposal Nine - Third-party access regime

17.1. ATS' business model supports shared infrastructure and cost. The ATM utility model already supports efficient use of resources by making cash access available to all cardholders and making cash transactions available for free for wholesale member Financial Institutions' cardholders. The model could easily be expanded to all financial institutions who are willing to, or could be required to, join the ATMx utility.

18. Proposal Ten - Setting service level standards

18.1. We note that the proposed regulator has the power to enforce service level rules. We agree that ATM services to regional customers must be available and supplied on transparent, non-discriminatory and fair terms. Regional participants are vulnerable to electricity and telecommunications outages and have fewer options for accessing cash due to bank and ATM closures.

- 18.2. Service standards must be achievable and apply across industry and customer base.
- 18.3. Safety considerations must extend to the welfare of employees and the public who may be exposed to harm from attempts at robbery and theft, as well as injuries that occur due to the heavy and physically manual efforts required to move, process and store physical notes and ATM cassettes.
- 18.4. In terms of security, as set out above, minimum standards must be implemented across the cash industry, as this underwrites sound and responsible protective security practices, as well as identifying and mitigating security risks and vulnerabilities.
- 18.5. Security standards must extend to policies and practices for installation of effective security measures, ongoing monitoring of ATMs (such as servicing to check for skimming and other interference with ATM operations), safe work practices for providing services to ATMs, including minimum of two-person crews when attending ATMs, unless in a Bank Branch bunker and supervised by Bank Branch staff.

19. Proposal Eleven - Provide enforcement powers to regulator(s) and establish penalties

- 19.1. Prior to resorting to penalties and enforcement activity for essential cash services, a fair and transparent framework must be established and implemented with appropriate service levels being set and compensation for ATM services provided by industry participants.
- 19.2. If penalties are to be imposed under regulation, we suggest that there should also be a corresponding incentive regime for achieving reasonable ATM service availability and uptime.

Conclusion

We have no objection to the implementation of a public interest framework supporting a well-functioning cash distribution system guided by the four policy principles access, sustainability, resilience and efficiency, however, the application to ATM services is less relevant than to CIT.

In relation to the ATM industry we would add the following key issues that must be included in any consideration of structural changes to ATMs:

- Safety and security for customers, public and employees must be paramount
- Independent ATM deployers must have secure and long-term access to free or low cost bailed cash and commercial cash
- We agree that cash should be available at no cost or low cost to the public. However, as the service, particularly to provide regional and remote areas, has a high cost-base, it will require a return on capital that is reasonable and must support and encourage investment in further opportunities for efficiencies, including automation. This must be recognised somewhere in the pricing chain.

We would be pleased to participate in further discussions regarding the future of cash distribution services.

Yours sincerely



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