

CASH CONSULTATION

I have neither the time nor the interdisciplinary expertise to respond effectively to all of your Consultation Questions.

However, I have already made a submission to the Cash Mandate consultation and have strong opinions about the importance of regulating cash distribution, particularly with respect to controlling the banking sector.

So, thank you for inviting interested parties “to make submissions on the issues raised in the consultation paper or any other matters they consider to be relevant.”

Firstly, I applaud the premise that it is vital to maintain access to cash, and the right to use it in all transactions, and agree wholeheartedly.

Secondly, the proposals in the Mandating Cash Acceptance document circulated earlier this year are completely unworkable; yet many of them appear to be presumed by this current document.

For example, the suggestion that small businesses (those with a turnover of less than ten million dollars per annum) be exempt from the cash mandate. These businesses make up 97% of Australian businesses. Allowing the vast majority of businesses to be exempt is no way of managing a cash mandate.

The mandate must apply to all businesses, not just corporations.

Another attempt to apply a “mandate” that is not really a mandate is the proposal to classify services as either essential or non-essential; only essential services to be subject to the “mandate”. The definitions of “essential” goods and services in the Mandating Cash Acceptance document are laughable and, given that even its authors acknowledge that “discretionary” and “non-discretionary” are subjective constructs, there should be no attempt to distinguish between essential and non-essential goods and services.

These are just two examples of the nonsensical nature of the Mandating Cash Acceptance document. I sincerely hope that this document is not a presupposition of your document.

The need for cash availability to be strongly enshrined in sensible, easily administered, legislation is the direct result of the unscrupulous nature of much of the banking sector. The “Big Four” Australian banks (ANZ, Commonwealth, NAB and Westpac) dominate the country and the government. These banks have no care for their clients and have ruthlessly closed branches and ATMs in order to force people into online transactions. The decline in the use of cash is largely attributable to this tactic.

Prior to bank and ATM closures the use of cash was widespread.

Internet and card transactions are far more profitable for the banks than cash transactions. Profit is the banks’ sole motivation, hence their instrumentality in forcing the deliberate decline in cash usage.

I understand that the banks' leaders were considering cancelling their contracts with Armaguard and the other cash transporting security companies, which is probably why these companies have merged; a move that your document seems to applaud.

Can no-one see that bankers are manipulating the rest of society in the determined, and conscienceless, pursuit of their dream of that exceptionally profitable monolith, Central Banking Digital Currency?

The behaviour of the bankers is out of control and the best way of exercising some limitation to their power is the establishment of another large banking concern which will provide competition for them and a viable alternative for the millions of Australians who are no longer being served by their banks. It is not a service to refuse cash transactions over the bank counter; it is not a service to close the last bank branch on the west coast of Tasmania and in countless other rural regions. Access to bank branches is very limited even in capital cities and their extended metropolitan areas.

The Commonwealth Bank charges its customers a three dollar fee should they wish to make a cash withdrawal.

And the statisticians calmly announce that the use of cash in Australia has declined! Of course it has and it is the bankers who are responsible.

The government should be holding the banks accountable for their poor performance when it comes to the needs of the community; the banks' shareholders are by no means the majority of the population.

The majority of Australia's population would be best served by establishing a true People's Bank which could be based in the thousands of Australia Post Offices throughout Australia. Even though post office outlets are also being closed, another example of the government's indifference to the needs of the people, most of the towns currently without a bank do still have a post office. Using, and extending, these buildings and the logistical infrastructure of Australia Post would provide a viable alternative to the existing banks and perhaps lead to their remembering that they have a duty to their customers.

The use of cash in this country will not be truly secure until a highly competitive banking sector is available to the people.

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