

14 August 2025

Michele Bullock
(Chair, Council of Financial Regulators)
Governor
Reserve Bank of Australia
GPO Box 3947
Sydney NSW 2001

By email: CashDistributionRegulationConsultation@cfr.gov.au, [REDACTED]

Dear Governor

CFR and ACCC Cash Distribution Consultation Submissions

Westpac welcomes the Council of Financial Regulators' proposal to regulate cash distribution in Australia and safeguard critical infrastructure for the nation's cash supply.

We recognise the importance of cash and that it remains vital in some people's everyday lives. If there is to be trust in the strength of Australia's financial system, there can be no question over the security of our cash supply. The two are inextricably linked and every participant, whether it be a bank or cash in transit operator must operate in a way that protects the strength of the whole.

Australia's financial system is well-regulated, and Westpac supports the proposal to regulate cash distribution as an integral part of the system. In particular, the ability for Government to intervene in the event of a major disruption, reporting obligations to monitor resilience and pricing oversight to ensure sustainability, are all essential requirements. While we fully support the proposal, we also recommend that the cost of compliance is considered in design of the regulatory framework and its specific obligations.

You have my commitment that Westpac will continue to help lead the industry's efforts to ensure the sustainability of cash distribution in Australia.

Yours sincerely

[REDACTED SIGNATURE]

Anthony Miller
Chief Executive Officer