



# Australian Citizens Party

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## MEDIA RELEASE

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### Chalmers is phasing out cheques based on Anna Bligh's lies

*To support keeping the option of cheque payments, make a supplementary submission to the Senate inquiry into bank closures in regional Australia.*

Once again, the government is rigging the financial system in favour of the major banks by announcing a phase-out of cheque payments by 2030.

The consumers who use cheques, including businesses, especially in regional and remote Australia, and the elderly, will be severely inconvenienced just so the banks can lay off more staff and gouge more profits.

On 7 June, Treasurer Jim Chalmers announced at a banking conference that the government is phasing out cheques under its plan to "modernise" the nation's payments system.

"We know that usage of cheques has been declining", he said, according to ABC on 7 June.

"This is largely because digital transactions are easier, cheaper and more accessible. In fact, 98 per cent of retail cheques *could be* serviced through internet or mobile banking." (Emphasis added.)

This a lie: Chalmers was relying on figures from banking industry lobbyists the Australian Banking Association (ABA), whose CEO is his close "confidante", former Queensland Labor Premier Anna Bligh. According to the ABA, cheques accounted for 1 per cent of all payments in 2007, but only 0.2 per cent of all payments in 2022. Curiously though, that rate of 0.2 per cent has been steady since 2016—there's been no decline in 6 years.

Also, the sneaky ABA doesn't provide the most important context, which is the total number of transactions, so the "decline" can be assessed in absolute terms. The ABA website, however, does report data on total transactions, which show that in 2007, there were about 230 million transactions in Australia per month, whereas by 2022 the total number of monthly transactions had exploded to around 1,188 million, or 1.188 billion (!), transactions. This growth in transactions is partly from population growth, from 20.8 million in 2007 to 25.7 million in 2022, but much more from technology driving cultural changes, seen in younger people especially waving around cards and phones to pay like there's no tomorrow.

(For an example of the cultural shift, on 29 May a young ABC reporter, Rachel Rasker, wrote about her experiment with so-called "cash stuffing", a trend popularised on social media for young people to save money; Ms Rasker reported she did save money, but didn't like the experience, partly because, she said, "My first time paying with cash, I felt a little like I was in a criminal gang. Something about cash is just very suspicious.")

#### No decline

By comparing the decline in the *percentage* of transactions that paid by cheque, with the growth in total transactions, it's clear that cheque usage actually has not declined at all. The 1 per cent of the 230 million monthly transactions in 2007 that were paid by cheque amounted to **2.3 million cheques** per month; the 0.2 of the 1,188 million (1.188 billion) monthly transactions in 2022 that were paid by cheque amounted to ... wait for it ... **2.37 million cheques** per month! Jim Chalmers is spreading a lie, courtesy of his buddy Anna Bligh and the ABA.

So who is still paying by cheque? More people than you'd think.

Certainly, regional and remote farmers and other agricultural businesses still write plenty of cheques, simply because online banking is less reliable the more remote you are. Many of the elderly also write cheques, with which they are familiar and comfortable, as opposed to being forced to use modern technology with which they are unfamiliar and uncomfortable, and often downright terrified of. The elderly deserve more respect from the banks; after all, they are the people whose industry and enterprise, and loyalty to their financial institution, helped build the big banks into the major institutions they are today. Yet in their autumn years, when they are most vulnerable, the bastard banks are not considering their needs, but are mass-closing branches, ripping out ATMs, and now

getting rid of cheques, to force them out of the certainty and security of face-to-face banking and paying with cash and cheques and into the terror of the banks' digital dystopia where the elderly know they are the primary targets of sophisticated scammers. And even in cities, bank statistics show that cheques are still in significant use: NAB's figures for its Pitt and Hunter Streets branch in inner-city Sydney, which it closed in March, show that cheques accounted for 38 per cent of personal deposits, and 33 per cent of business deposits, in 2021.

Jim Chalmers' false claims about cheques show that Anna Bligh and the ABA are not to be trusted; they are presenting carefully curated statistics which deliberately distort the truth. Another example is the ABA's meaningless claim, also reported by ABC, that "just 0.7 per cent of banking *interactions* were carried out at a branch." So what are banking "interactions"? It includes literally every time someone opens their mobile phone banking app, for whatever reason, even frivolous ones—checking balances multiple times a day, checking share prices multiple times a day if they trade shares through their bank, using bank transfers for minor payments, etc. By contrast, people don't visit bank branches frivolously, but the ABA has decided to cook up a meaningless statistic that only reflects the explosion of digital technology, not the decline of branch usage, in order to further undermine the importance of branches and justify the banks' agenda of mass-withdrawing branch services.

### **Make a supplementary submission**

The issue with cheques is simple: they are a necessary convenience for the people who write 2.3 million cheques per month, so the government should not remove that convenience based on ABA lies. To protest the decision, write a supplementary submission to the regional bank closures inquiry, expressing your objection.

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