



Australian Citizens Party

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MEDIA RELEASE

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Banks squirm under scrutiny, but can't get their story straight about cashless agenda

Australian consumers have every right to be furious at the banks continuing to force their cashless agenda while pretending otherwise, the Australian Citizens Party (ACP) said today.

The Commonwealth Bank (CBA) is a classic example.

Last Wednesday, CBA CEO Matt Comyn claimed to the Senate inquiry into bank closures in regional Australia that CBA was committed to providing cash to the economy, indefinitely. All Big Four CEOs made the same claim.

But at the same time:

- Comyn complained that people who don't use cash are "cross-subsidising" people who do;
- He announced that CBA's wholly owned WA subsidiary BankWest plans to go fully digital, i.e. cashless, like Macquarie Bank;
- CBA hiked fees on small businesses for handling their cash deposits from \$3 to \$10, which is deliberately pressuring more and more businesses to go cashless.

ACP Research Director Robert Barwick accused the major banks of being two-faced, because they know there is a growing public backlash against their digital agenda, but they don't want to back off from forcing Australians into dystopian digital banking where every transaction can be fully tracked and traced, and skimmed with fees.

"You can see the backlash in the extensive media reporting and social media outcry every time a business announces it is going cashless, like Macquarie Bank, or the KFC outlets in NSW that have gone cashless", Robert Barwick said.

"You can also see it in the current Senate inquiry into bank branch closures, which is putting the banks under intense scrutiny and holding them to account.

"That inquiry has so far visited seven towns in four states, and in every hearing the locals have made it crystal clear their economies can't function without cash.

"Under the pressure of the inquiry's scrutiny, CBA announced last week it has decided to use a three-year moratorium on regional branch closures to experiment with being the bank that retains branches, to see if it attracts more customers.

"But at the same time, CBA revealed that its moratorium doesn't extend to the regional branches of its WA subsidiary BankWest, as BankWest plans to become a digital bank.

"WA customers of Bank West should revolt", Barwick urged.

Having examined the issue in-depth, the ACP can cite numerous very good reasons why Australia cannot and should not become a cashless society:

- **Practical:** Australia does not have reliable enough power and communications infrastructure to support a fully digital financial system. This is especially true for the regions, but it's also true for the cities—nowhere in Australia is immune from natural disasters and any of the other reasons for outages, when the only way to transact is with cash.
- **Privacy:** digital banking and transactions allow the banks to surveil, track and trace everything their customers do, so they can monetise the data and take a cut of every transaction—Australians should not be forced to give up their right to privacy just so the banks can gouge more profits.
- **Security:** cash allows people who are vulnerable to the risks of online banking scams to transact with 100 per cent certainty; while cash also has security risks, the scale of those risks are tiny compared with the scale of theft through online scams.
- **Control:** fully digital banking and transacting gives the banks total control over consumers, trapping consumers inside the banks; cash on the other hand allows people to transact independently of the banks.

Barwick encouraged Australians to keep resisting the cashless agenda, including by supporting the ACP's policy of a national post office People's Bank, which would permanently guarantee the supply and safe processing of cash in Australia.

[Click here to sign the Citizens Party's petition for a post office people's bank.](#)

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