



Australian Citizens Party

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MEDIA RELEASE

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Send Treasury consultation a loud message: Protect cash in the payments system!

For the next 20 days Australians have an opportunity to submit to Treasury's consultation on a new bill to regulate digital payments in the payments system.

This is an opportunity to send a very strong message to the government: whatever you do to regulate new digital payments, you must also protect the only payment system that is 100 per cent certain, reliable, and private—cash!

Treasury's consultation on the exposure draft legislation for proposed reforms to the *Payment Systems (Regulation) Act 1998* runs until 1 November 2023.

The consultation page explains:

"Following consultation in June 2023, the government is updating the *Payment Systems (Regulation) Act 1998* to ensure regulators and government can address new risks related to payments as the provision of payments evolves and increases in complexity."

As yet the Australian Citizens Party has no opinion on the specific proposed reforms, but urges Australians to seize this opportunity to send a message to the government to protect cash.

A loud message is important because while the government repeatedly states it has no plans to get rid of cash, it is allowing the banks to effectively force Australians to go cashless by making it harder and harder to access and use cash.

The banks:

- impose arbitrary limits on cash withdrawals at branches that have nothing to do with money-laundering regulator AUSTRAC's \$10,000 disclosure threshold;
- interrogate anyone who wants to withdraw their own money—which the banks claim is to protect customers from scams, but it's also convenient for the banks and they take it way too far;
- close branches and rip out ATMs to make it much harder for consumers and small businesses to source cash and bank their takings, and forces consumers to use private ATMs which charge high fees;
- incentivise businesses to go cashless, to reduce the options for consumers to spend cash.

If the government doesn't intervene to stop the banks from going down this path, Australians can look forward to a future in which any natural disaster or power failure will bring ALL commerce to a halt—possibly for days—until the infrastructure is fixed.

Families will not be able to buy food, water, fuel or any other necessities.

All the starving, desperate people will huddle around and say, "Remember when we had cash and we could still buy stuff when the power failed?"

All so technology-bedazzled bank executives can shift their banking business model to 100 per cent digital, enabling the banks to extract more profits from their customers by trapping them inside the bank, tracking and tracing every transaction and monetising the data, and taking a cut of every single transaction.

To achieve their digital dystopia, the banks and the Australian Banking Association (ABA) are using dodgy claims and data to paint a false picture of Australian commerce.

One claim relates to cheque use, which the government is phasing out by 2030 based on statistics from Anna Bligh's ABA that cheque use has plummeted, from 1 per cent of all transactions in 2007, to 0.2 per cent in 2022.

Yet the truth is that the total number of transactions has soared, so while the percentage has fallen, the absolute number of cheques written has held steady since 2007—close to 2 million per month.

For the people who write those 2 million cheques every month, it is the most convenient and reliable

way they have to transact—the government should not be forcing them into digital payments to benefit the banks.

Make a submission!

All concerned Australians should send an email or write a physical letter to the consultation, calling for:

- Protection of cash, including access and use;
- Consideration of legislation to require businesses to accept cash payments;
- No forced phase-out of cheques by 2030.

To make a submission, [click here](#) for the Treasury consultation website with details of the legislation and how to submit.

Alternatively, simply email the consultation at this address:
paymentsconsultation@treasury.gov.au or,

Write a physical letter to this address:
Sally Etherington
Director
Payments Strategy and Policy Unit Financial System Division
Treasury
Langton Cres
Parkes ACT 2600

The submissions deadline is 1 November. Don't be intimidated by the word "submission"—it is simply a physical or email letter stating your concerns. Make the points above and any others you wish to make. And please share this widely, especially with elderly Australians who are the ones being left most behind, and strongly urge them to write a letter submission too.

[Click here to sign the change.org petition](#) which now has 128,000 signatures: An Australian cash and banking guarantee.