

Cash debate exposes RBA—pull it into line

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Lead Editorial

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The Reserve Bank of Australia (RBA) is exposing itself to be aligned with elite banking interests against the people of Australia.

It's therefore imperative Australians rally to defeat the current bill giving up the Treasurer's authority to overrule the RBA, to keep a democratic check on the unelected RBA's power.

As well as raising interest rates to crush households but profit banks, the RBA aligns with the banks in the cash debate, in which the RBA is doing PR for the banks' dishonest agenda to do away with cash.

The Morrison government tried to introduce legal restrictions on cash use in 2019-20, in an insidious bill that would have jailed people for spending their own money, but the public backlash was so fierce the politicians ducked for cover and dumped the bill.

However, the banks—which are pushing for a cashless economy so all transactions have to go through bank computers where they can take a cut and extract data on everything we do—pushed ahead with their agenda by increasingly closing physical branches and removing ATMs to make cash harder to source and use.

The banks gaslit the public with outright lies disguised as macro statistics purporting to show that, across their entire businesses, customers are using branches and cash less, ignoring that the decline followed the banks' mass-closure of branches and ATMs—fewer bank customers are using them because they aren't there to use! It's one thing for banks and their lobbyists at the Australian Banking Association (ABA) led by Anna Bligh to tell these shameless lies; it's another thing entirely for the so-called "independent" RBA to pump out reports supporting them.

But in the last few months the RBA has done just that, in a number of reports leading to media headlines that scream Australia is going cashless.

On 27 November 2023, the RBA released the results of a survey claiming cash transactions had plunged from 69 per cent of all transactions in 2007 to just 13 per cent in 2022. However, this survey was based on a small sample of fewer than 1,000 people, and the RBA didn't provide crucial context, such as the role of the banks in making cash harder to source and use, and the total number of transactions, which have soared over that time, meaning that while the percentages may have fallen, absolute numbers have not.

On 12 December 2023, RBA Governor Michele Bullock gave a speech about modernising Australia's payments system, in which she repeated the dodgy data from the survey, but also floated the idea of a surcharge on cash transactions, so that businesses would bear the cost of using cash rather than the banks. This would be the RBA shamelessly putting its thumb on the scale to benefit the banks at the expense of small businesses!

On 25 January 2024 the RBA Bulletin published a paper claiming that while cash demand has risen, and more than \$100 billion in Australian dollars is in circulation, most of it is used for cash-hoarding or crime. However, the RBA had no evidence, because cash transactions can't be tracked, which the banks hate.

Australian Citizens Party Research Director Robert Barwick said today: "The RBA should serve the people of Australia who own it, not try to sell the banks' cashless agenda which is against the interests of the people.

"Its role in the cash debate proves that so-called 'independence' means independent from the people, but captured by the private banks.

"As with monetary policy, Australians must demand the government pull the RBA into line, not give up its power to do so."

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