

Australia must follow NZ and protect our right to use cash

RBA recognises importance of cash but proposes no action

The essential role of cash in the economy is recognised in last week's Reserve Bank of Australia Payment System Board update. However, unlike the RBNZ, the RBA does not propose concrete actions to protect the cash economy.

The RBA's PSB noted "the importance of the community continuing to have good access to cash withdrawal and deposit services, even as the overall use of cash for transactions declines."

In contrast to the RBA's lack of concrete actions, the RBNZ's Deputy Governor Geoff Bascard announced (on 31 July 2020) the establishment of a new department to protect the role of cash.

"We have recently created a new department, the Money and Cash Department to think broadly about a future that serves the money and cash needs of New Zealanders.

"This includes smarter ways of cash distribution, as well as innovative solutions to emerging risks," said Geoff Bascard.

The RBNZ has proposed new powers to require banks to provide access to cash through ATMs and branches.

In Australia, more than seven thousand ATMs have been removed from communities in the last three years. More than two thousand ATMs have disappeared in 2020.

"Australia needs an active cash system to compete with digital and mobile payments," said Tim Wildash, CEO of Next Payments, Australia's largest independent ATM network.

"Cash is relied upon by at least six million Australians and we believe government and the financial regulators need to be considering how to protect our access to cash."

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