



Australian Citizens Party

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MEDIA RELEASE

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Join Cash Out Tuesday to tell bankers like Matt Comyn 'hands off our cash!'

Today is Cash Out Tuesday, when Aussies are urged to withdraw some cash from a bank, ATM or EFTPOS retailer to send a message to bankers that we don't want their cashless economy.

Australian Citizens Party Research Director Robert Barwick, who has participated in every hearing of the Senate inquiry into bank closures in regional Australia which is exposing the banks' cashless agenda, said today:

"That's what the cashless economy is—the bankers' fantasy to expand their profits and control, regardless of the consequences in the real world of unreliable power and communications infrastructure."

The latest banker to show his hand is CBA CEO Matt Comyn, who last week called for a ban on cash transactions over \$500 to supposedly help to curb the shadow economy.

Barwick exclaimed: "What a load of rubbish!"

He explained Comyn and his fellow bankers don't care about the shadow economy; they really want more profits from:

- Skimming their cut of every transaction;
- Collecting and monetising all of our transaction data;
- Reducing or even eliminating the cost of cash transportation and bank branches;
- Increasing the payments they receive from the Reserve Bank as interest on their exchange settlement accounts (the less cash is in circulation, the larger is the banks' balances in their exchange settlement accounts, on which the RBA pays them the "cash rate", i.e. currently 4.35 per cent—with more than \$100 billion in Australian banknotes currently in circulation, instead of existing as balances in exchange settlement accounts, the banks are missing out on around \$5 billion in extra annual interest payments from the RBA).

"The banks' shameless greed for maximising profit is what's driving their cashless agenda", Barwick said, "not some faux civic-minded concern about the shadow economy."

"As the Senate inquiry has proved, Australia's Big Four banks are not civic-minded at all. They don't give a stuff about the towns they are crushing all over Australia by closing branches and ripping out ATMs."

"They don't give a stuff about the elderly customers whom they are forcing out of the certainty and security of branch banking and into the terrifying world of online banking where they know they are the favourite targets of the most sophisticated scammers in the world."

"And as for Matt Comyn's shadow economy excuse—he is the cause of the shadow economy!"

"By aggressively closing bank branches in regional Australia, the banks have made it very difficult for businesses to safely deposit their cash takings, so more cash stays in informal circulation, where it can't be measured and increases security risks."

"But as power and internet infrastructure is unreliable, those communities have no choice—they need cash!" Barwick observed that Comyn must not have been paying attention in 2019-20 when the Morrison government tried to ban cash transactions over \$10,000, but an enormous backlash among the population forced the government to drop it.

"If Aussies weren't going to cop a \$10,000 cash ban, you can be sure they aren't going to cop a \$500 ban", he said.

"The Senate hearings into that \$10,000 cash ban showed, thanks to the brilliant questioning by the late Labor Senator Alex Gallacher, that the government had zero evidence a cash limit would curb the shadow economy."

"In fact, the evidence from Europe showed that cash limits did nothing to reduce the shadow

economy.

"It was then, and is now, a naked attempt by the banks to trap people in electronic banking where they can be fleeced and controlled.

"We urge Aussies to join Cash Out Tuesday today to tell Matt Comyn and the other bankers 'hands off our cash'."

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

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