



Australian Citizens Party

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MEDIA RELEASE

Monday, 13 November, 2023

Flood Optus outage inquiry with demands Parliament stop banks from doing away with cash

The Senate is holding a quick inquiry into the 8 November Optus outage, which caused financial, economic and social chaos right across Australia.

The Australian Citizens Party urges all concerned Australians to take the opportunity to send Parliament the loudest message it has ever heard.

The inquiry is only taking submissions until Friday, 17 November, so everyone should make a submission by firing off a quick email NOW to ec.sen@aph.gov.au with something like this message, in your own words:

LEARN YOUR LESSON PARLIAMENT—STOP allowing the banks to do away with cash (and cheques) by closing branches and removing human bank tellers and ATMs:

- Take action on the calls of thousands of Australians to enact a cash and banking guarantee, including by requiring banks to maintain branch services so people can access cash and small businesses can accept and bank cash, and by requiring businesses to accept cash;*
- Stop the ridiculous plan to phase out cheques—the Optus outage showed the ongoing utility of cheques—some small businesses even resorted to old-fashioned written IOUs;*
- Establish a government alternative to the banks, namely a national post office People's Bank, to operate through more than 4,000 post offices in Australia, which would force the Big Four banks to truly compete on service, and be able to use the post office network infrastructure to efficiently distribute cash around Australia so it is always accessible for the public.*

Here's some important background: In 2019 the Morrison government tried to pass a bill banning cash transactions over \$10,000. Morrison intended to jail people for spending their own money.

The Australian Citizens Party helped to lead a massive fight against that bill, which defeated the bill—the Morrison government was forced to drop it. That campaign made every politician in Australia acutely aware that Australians were furiously opposed to losing their right to use cash.

However, what the politicians couldn't do legally, the banks have been doing commercially, even using the cover of COVID-19 to massively accelerate their pre-existing plans to do away with cash.



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How? By shutting bank branches en masse and ripping out thousands of ATMs—effectively taking away access to cash.

And successive governments have stood by and allowed it to happen.

Yet now we see, in the chaos of the Optus outage, following the Commonwealth Bank's outage earlier in the year, what happens to a digital economy when the systems fail. People are forced to scramble for cash to transact, but thanks to the banks it's very hard to find.

Every cashless business was taught a harsh lesson last week; hopefully they learn to stop being cashless and accept legal tender. The cashless businesses are not really to blame—the banks have engineered this mess, and in many cases the only reason small businesses have gone cashless is because they couldn't easily access banks to deposit their takings.

Ultimately, the responsibility lies with Parliament—its job is to make and enforce the rules that are necessary to make society function. That means, in this case, ensuring cash is accessible and accepted everywhere so the economy can function under all circumstances.

You can make a difference here. Drop everything, right now, and fire off a quick email to the Senate committee to ram home the message that the lesson from this Optus fiasco is that Parliament **MUST** stop the banks from doing away with cash.

Email: ec.sen@aph.gov.au

Address to:

Committee Secretary
Senate Standing Committees on Environment and Communications
PO Box 6100
Parliament House
Canberra ACT 2600

Reference Optus Network Outage



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