

Submission by SecureCash-20 December 2023

The frequent internet outages causing disruption to phones and EFT services only highlights the necessity to keep cash. The increased number of members in Facebook and social media groups calling out for cash to remain viable options for payment, proves it is a requirement. It is not just "for tax avoidant purposes or for illegal activities/crime" that people are insisting on using cash. We have followed the news of the decline of Armaguard and Prosegur to the point they required a merge to remain operational. At the time of the merger (mid- late 2023) we increased our average intake of clients from approximately 30 per month to over 60 per calendar month. As cash is not declining, and it is simply the loss of clients from particular companies that has developed this optic, it would seem beneficial to have the discussions to amend the problem. As evidenced by the collapse of Titanium due to similar issues, numerous CIT providers were able to cover the work, without loss, and step in to fill the void. Similarly, CIT providers are absolutely able to cover the shortfall left by companies unable to budget adequately. CIT providers in existence throughout the country can support any company (be they overseas bank interests, private corporations) to disperse their cash easily. They will be able to provide access to cash, throughout the entire country, effectively, financially soundly, and with no disruptions to current daily tasks. Cash can return to regional areas, other-abled persons, and the elderly, keeping their economies afloat, and ensuring the people currently within the cash and banking industry are not left unemployed by the loss of bank branches regionally. You can streamline banking to a supportable process, where a privatisation of banking, or government installation of processing centres, enables CIT providers to be the only ones transporting business banking. While leaving ATMs for personal banking, all supported by the companies in existence now.