

Turning point: calling time on cash.

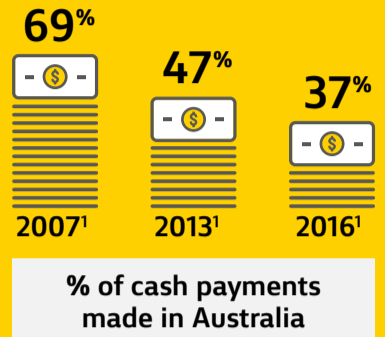


Australia could be cashless by 2026¹.



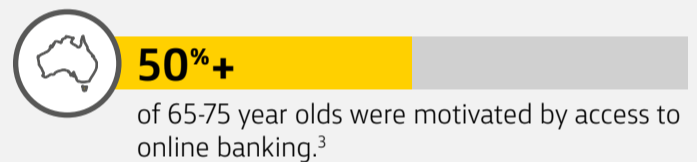
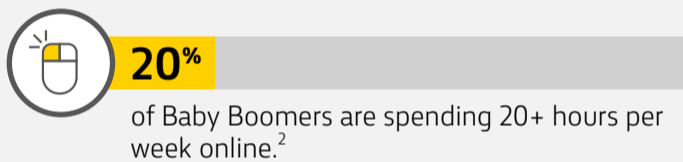
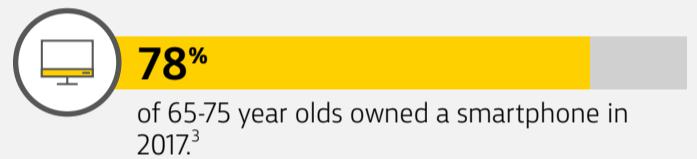
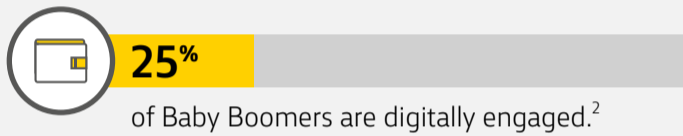
Australia is the 6th most cashless society in the world¹.

The decline in cash payments has quickened with the introduction of 'contactless' or 'Tap and Go' convenience in 2013. With the New Payments Platform, this will further reduce the use of cash in the economy.¹



Who is going cash-less?

For businesses, it's not just the millennials or generations that follow who are going digital.



Hidden cost of cash

Little thought is given to the operational costs associated with cash.



Manual handling – the hidden cost of cash. This can include daily counting and reconciliation, packaging and delivery of each days takings.



Fraud mitigation – often includes operational procedures that require two staff be involved in manual handling of cash.



Capital Expenditure – for fitout costs, the physical cash register and for some clients, separate secure storage for cash and CCTV.



Cash discrepancies – common occurrence where finance teams aren't located at the point of acceptance, and centralised reconciliation of cash deposits are frequently automated.

How can we help?

CommBank has invested in our **Instant Deposit ATMs** (watch the video here) to provide a market leading, low cost deposit service, with improved controls and receipting, which are located around the country.



To read the full report commbank.com.au/cashlessociety

¹How Australians Pay: Evidence from the 2016 Consumer Payments Survey – RBA Research Discussion Paper.

³Australia Payments Network Milestones Report – The Digital Economy – Ninth Report, June 2018.

²Australian Financial Review – Baby Boomers still a power force for brands, says EY – Feb 5 2019.

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