



SecureCash[®]

Let Us Do Your Banking

Your ref: AA1000664

Contact officer: Elizabeth Batten

Email: exemptions@accc.gov.au

Response to: Application for authorisation AA1000664 – Australian Banking Association – ACCC
draft determination and interim authorisation decision

Received August 1st, 2024

SecureCash appreciates the ongoing transparency and involvement of Cash in Transit (CIT) companies. As we ourselves oversee a network of CIT partners throughout Australia and New Zealand, and have done for years, we have seen patterns of cash usage evolve. Current clients are having to find other, less safe, alternatives for banking as the footprint of bank branches nationwide has a direct impact. We would welcome inclusion in any discussion that assists our client base, as well as the large number of workers throughout our network of CIT partners.

With the now alarming rate of new clients coming to us to request services where existing providers are unable to reliably collect cash, SecureCash maintains that the current system is not a viable option and clearly alternative processes should be explored. The disruption to Armaguard's services, combined with the lower cash takings in each location individually, has led to an increase in workflow to our network of CIT companies. There is however, extreme value in the transit pool of Armaguard/Prosegur and their ability to service higher value clientele. The possibility of cooperation between the Cash in Transit parties would lead to continued, discretionary service providers for any cash taking business.

The previous exclusion of Cash in Transit providers from being used as a viable option for delivery of cash, in favour of one company having all contracts, is probably seen as an improvident decision, and recent global outages have demonstrated the effects of non-diversification. In the event alternative solutions are put in place, SecureCash is happy to be involved in any capacity that would assist. Being able to offer services throughout any location in Australia through our network has meant our insight into the spread of cash requirements across the country is always current.

Our previously mentioned suggestion of financially supporting Australia Post as a banking centre, along with the existing ABA and COBA members, is just one of the options we see as a forward step in obtaining and dispersing cash around the country. In the event there is no major party to transport cash, these requirements can also be subsumed by Australia Post, or one of the other Cash in Transit companies we deal with daily (subject to relevant insurance and licensing).

SecureCash looks forward to the next updates from the ACCC, as these outcomes have an immediate influence on our clients and their ability to retain their own customer base.

Jo French (on behalf of)

Darren Bacchus

