

# PEREGIAN SPRINGS COUNTRY CLUB RESIDENTS' ASSOCIATION

## Committee Meeting Friday 14<sup>th</sup> July 2023 - Minutes

Meeting opened at 9:03am at The Manor, 21 Gracemere Blvd, Peregian Springs

### 1 Attendance and Apologies

In Attendance: Jan Corlett (Chairperson), Richard Fullford (Secretary), Sue Day (Treasurer), John Davies, Kerry Jewell, John Parsons, Cosimo Ronconi (Community Manager)

Apologies: Wayne Collard

### 2 Confirmation of Previous Minutes

*John Davies moved that the previous minutes be accepted.*

*Sue Day seconded.*

*Passed.*

### 3 Business Arising from the Previous Minutes

#### 3.1 Window Blinds for Bar and Stage Area

See Community Managers Report at Attachment 1.

Sue Day advised that she, together with Jan, had spoken with the supplier. The delay is due to supply of the fabric from Türkiye. A different but identical fabric has been proposed and accepted. This would also reduce the price.

#### 3.2 Shading the Pool Seating Area

See Community Managers Report at Attachment 1.

#### 3.3 Restaurant Naming

See Community Managers Report at Attachment 1.

#### 3.4 RAC Electronic Communications

Richard advised that with continued use of the [rapscs.secretary@gmail.com](mailto:rapscs.secretary@gmail.com) account, BigPond blocking is now much reduced.

#### 3.5 Preparation for AGM

Richard Fullford advised that currently the nominations meant that a committee could be formed with a quorum, but that nominations had not yet closed. Residents would be advised if a ballot was necessary, but at the minimum the Ballot Box

would be set up at Reception for the amendment to the Constitution. Members of the Committee confirmed they would be available for the Registration Desk.

### **3.6 Update of the Residents' Handbook**

An update to the Handbook would be left to the incoming committee following the AGM on 25 Jul 23.

### **3.7 Additional Funds for Elvis & Buddy Holly Night**

Following the last meeting we have been offered an "upgrade" to the full Kings of the 50s Tribute Band at a 50% discount bringing the total to \$1,250 requiring an additional \$400 for the night.

*Sue Day moved that an additional \$400 be authorised for Elvis & Buddy Holly Night.*

*Jan Corlett seconded.*

*Passed unanimously out of session.*

## **4 Community Manager's Report**

The full report is at Attachment 1 to the Minutes with additional discussions below. Cosi was also present for Items 6.1, 6.3 and 6.5.

### **4.1 Additional Discussions**

- **In House Maintenance.**
  - ◆ Kerry Jewell expressed concern that the cost of the Maintenance Officer within the Hedge Contract was not well understood. Cosi advised that the Hedge Contract was a matter for the Body Corporate and that the individual cost of the Maintenance Officer was not apparent until Hedge advised the price increase for this financial year.
  - ◆ Sue Day asked whether a new Receptionist had been found. Cosi advised that onboarding was also in progress for a Receptionist and it was hoped that she would be able to start early August.
- **Swimming Pool Works.** Sue Day asked who would be paying for the swimming pool works. Cosi advised that it was to come from the Maintenance Reserve Fund (MRF 134). Sue did not think that was appropriate and asked for further detail on the work and price which Cosi undertook to provide.

Cosi left the meeting at 10:17am.

## **5 Outward Correspondence**

Nil.

## **6 Inward Correspondence**

### **6.1 6 Jun 23: Marie-Clare de Vere on Home Care**

The Committee noted that Marie-Clare might have misinterpreted what was meant by this item. The Committee was concerned that the protocol under which new residents are approved to be able to move into Peregrin Springs Country Club is followed. The Committee recognised that a prospective residents' ability to live independently in the village included support from external providers as many already do.

The Secretary will reply to Marie-Clare to clarify the Committee's comments at the last meeting.

### **6.2 22 Jun 23: Email Bruce Townsend on Wreaths for Commemorative Days**

The Committee considered that the services for residents on the two national commemoration days, ANZAC Day and Remembrance Day not only remember the fallen and injured of the two World Wars but also of the many intervening and subsequent conflicts. The Committee was satisfied that the commemorations we make on ANZAC Day and Remembrance Day days are inclusive of the conflicts that Bruce mentioned, and many others.

There was no issue with anyone purchasing wreaths to place on the memorial to recognise service and sacrifice on any commemorative day.

The Secretary will reply to Bruce outlining the Committee's position.

### **6.3 26 Jun 23: Sandra Ferber on Dog Droppings**

Sandra copied the RAC on a letter to Management. The Committee noted that this issue was one for Community Management. Cosi advised that reminder to dog owners on their responsibilities had been included in the latest Newsletter.

### **6.4 4 Jul 23: Denis Murphy on Events Suggestions**

Denis suggested that for Events payments could be accepted at the Bar and whether there needed to be a limit on numbers at a table for non-catered events.

- Sue Day advised that the reason for not accepting payments across the bar was that the added burden to the volunteers serving at the bar and it complicated the reconciliation at the end of trading. Frequently, at the time of payment the Event co-ordinator needed to resolve issues and it was not possible for the bar volunteers to do this.
- For the Kings of the 50s event the number of attendees had been increased, but even for non-catered events issues around access and space available

made the 8 per table limit necessary. There have been rare exceptions to this due to special circumstances at the time.

#### **6.5 4 Jul 23: Judy Best on Table Tennis Table**

The Committee was concerned about where the proposed table would be used and where it might be stored. Even when a table tennis table folds up it is still a very large item and not trivial to move and set up. It was suggested that it could be set up on the dance floor area for play. If that was the location, there was a risk of damage to the floor. Using it outside was considered but that would require a weather-proof table and it would mean that it would be unusable in inclement weather.

It was decided that before purchase is considered the popularity of Table Tennis should be ascertained. Cosi offered to loan his net, and equipment which could be used to play table tennis on the Meeting Room (PDR) table. Cosi himself has tested this out before suggesting this option.

The Secretary will reply to Judy outlining the Committee's position.

#### **6.6 11 July 23: Aveo Risk Management Team on Insurance Arrangements**

Richard Fullford advised that the letter, which is included as Attachment 2, was a covering letter for a number of documents that provided the full details of the new insurance arrangement for the Village. The tables on the last page of the attachment show the insurance costs for the village. The full details, which run to many pages, will be placed in a folder in the Library for any interested resident to read.

#### **6.7 11 Jul 23: Natalie Patterson (Aveo COO) on Budget Concerns**

Natalie acknowledged the concerns expressed by the Sub Finance Committee related to the continuing issues with developing this year's budget and committed to work through the matters raised. Letter noted.

*Sue Day moved that the Inward Correspondence be accepted.*

*John Davies seconded.*

*Passed unanimously.*

### **7 Treasurer's Report: Sue Day**

The Financial Account is at Attachment 3 to the Minutes.

Sue highlighted the following:

- It is pleasing to see that the Bar is performing well. Tap & Go continues to be a success with two thirds of transactions being electronic.

- Due to the disappearance of the blackout material, there was an additional \$200 required to support the Indee Theatre show on 29<sup>th</sup> June 2023.

*John Davies moved that an additional \$200 be approved for the Indee Theatre show.*

*Richard Fullford seconded.*

*Passed unanimously.*

*Sue Day moved that the Treasurer's Report be accepted.*

*Jan Corlett seconded.*

*Passed unanimously.*

## **7.1 Decline in Use of Cash**

Highlighting the importance of availability of Tap & Go, the article at Attachment 4 is relevant.

However, there is **NO** intention to discontinue accepting cash at the Bar or for Events.

## **8 Sub-Committee and Working Party Reports**

### **8.1 Bar Report: Kerry Jewell**

EFTPOS use is ever increasing which assists not only for accounting purposes, but also importantly for security and safety.

The number of bar volunteers still low and when people are unavailable it makes rostering difficult, so I do apologise to those volunteers who have been saddled with additional shifts, sometimes on consecutive nights. One approach resulting from our recruitment drive, however, has not commenced course at present.

I can't thank Bob Jack enough for the time and effort he contributes. Bar volunteers are very appreciative of his efforts as all they need to do is serve drinks and clean up as fridges are always well stocked and ready to go.

I have commenced involving bar volunteers with all aspects of bar operations including stocktake and clearance of till, etc.

We commenced reduced bar opening hours on Friday 7th July and surprisingly we had 71 people in attendance which was an excellent number for a winter evening. Tues 11th July attendance was 32 which is on average for this time of the year.

### **8.2 Social & Events Report: Sue and Geoff Barden**

#### **Portofino Pop Up Shop - Tuesday, 5th July 2023**

Portofino pop up shop was enjoyed by many of the ladies, and we were delighted to receive a \$400 donation from Roz and her team.

## **Elvis & Buddy Holly Show – Wednesday, 26th July 2023**

The tribute band, The Kings of the 50's have contacted us advising that they were prepared to bring in the full band to Peregian Springs Country Club at \$1,250.00 which is half price, (the normal rate is \$2,500.00).

The original quote was for the two singers (Elvis and Buddy Holly) at \$850.00.

After discussions and approval from the RAC for an extra \$400 we have now booked this very talented band who will bring the sounds of various guest artists such as Johnny Cash, Roy Orbison, Dean Martin, the Everly Brothers, and Jerry Lee Lewis, just to mention a few. The "King's" band consists of a lead guitarist, rhythm guitarist, keyboard player, bass player, and drummer, plus the two singers giving a full concert sound and atmosphere.

This is a wonderful opportunity to bring such a unique show to the village.

We hope a minimum of 100 residents and guests will book this event and we are prepared to set up as many tables as we can fit. We have now sold all tables of 8 and are now taking bookings for tables of 6 and 4.

## **9 General Business**

### **9.1 Farewell Lunch**

Jan Corlett proposed a Farewell Lunch for the outgoing members of the committee. A lunch at the Peregian Beach Hotel with partners invited was agreed.

### **9.2 Any Other Business**

There was no other business.

## **10 Proposed Dates of Upcoming Meetings**

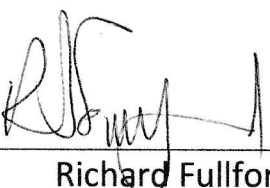
Monthly RAC: 9:00am 8 Sep 23

QGM/AGM: 2:00pm 25 Jul23

QGM: 2:00pm 31 Oct 23, 30 Jan 24, 30 Apr 24

**Meeting closed at 10:53am**

  
\_\_\_\_\_  
Jan Corlett  
Chairperson  
28<sup>th</sup> July 2023

  
\_\_\_\_\_  
Richard Fullford  
Secretary  
rapscs.secretary@gmail.com

## Attachment 1 – Community Managers Report



# Resident Association Committee – Managers Report

**Friday 14th July 2023**

- **Ref. 3.1 – Window blinds for the Bar and Stage area:** Peregian Blinds and Curtains have received full payment for their works.  
Peregian blinds was waiting for material to arrive and needs to advise on installation date.
- **Pool Shade Cloth:** Aveo has advised that the Capex request for a new Shade Cloth has been moved to early 2024. This will allow the time to consider further options in terms of size required and to obtain new quotes.
- **Restaurant Name:** The name that has been chosen in consultation with Residents of service apartments and RAC is **The Springs Restaurant**. The Aveo Marketing Team is working on a logo and marketing material.
- **Village Budget:** We would like to thank the RAC Committee for their input and genuine collaboration over the FY23/24 Budget process. Village residents can have the confidence that every effort was made by all parties to present a sustainable budget in view of the increase of the general cost of living and services.
- **In House Maintenance:** Allan has recently resigned from his position of Maintenance Officer with the contractor Hedge. Allan's last day of service was July 6<sup>th</sup>. We would like to thank Allan for his service and commitment towards the Community. Allan will be truly missed, and we wish him all the best for his future endeavours.  
During the Budget process it was decided that Aveo recruits a new Maintenance Officer directly and remove this service component from the Hedge contract.  
The in-house maintenance model will produce a good cost saving for the GSF budget and improve the level of supervision over the day-to-day maintenance operations and service schedule.  
With the recruitment process ongoing, we hope to be able to fill the positing from August 1st and to commence the staff training.  
In absence of the Maintenance officer, during the coming weeks, Hedge and the Aveo Team will do their best to attend to essential duties and urgent maintenance as required. Non urgent works may experience delays over the period.
- **Swimming Pool Works:** The Swimming Pool will be placed **out of order from August 14<sup>th</sup> to 28<sup>th</sup>** due to maintenance works to the underwater concrete expansion joint. The Pool will have to be fully drained to complete this work.

Kind Regards,

Cosimo Ronconi  
Community Manager  
Aveo Peregian Springs

Residents' Committee

11 July 2023

Dear Residents' Committee,

## **RE: Update on Aveo's Property Insurance Arrangements – Member Protection Fund**

With reference to our previous correspondence dated 2 May 2023, we are writing to provide an update on the alternative risk transfer programme for property insurance, which we have previously referred to as the Aveo Member Protection Fund.

### Implementation of the Member Protection Fund

We are pleased to inform you that in the course of seeking renewal of insurances, the Member Protection Fund (hereafter "**the Fund**") was widely accepted in the market and attracted significant insurer interest. Given this, we were able to successfully negotiate favourable pricing and either maintain or improve your existing property coverage, with the Fund officially implemented from 31 May 2023.

The Fund was stood-up following a significant amount of effort on the part of Aveo and Aon, our broker, and will offer coverage for property-related loss events for the period 31 May 2023 to 31 May 2024.

By way of recap, the Fund involves a protection cost that is allocated between two components – one that goes directly to the insurer in the form of a typical premium, and the other being a contribution that is aggregated into a mutual fund. The latter is then used to fund claims of lower values, meaning we effectively 'self-insure' those events. Higher value items, however, get passed to the insurer under placed coverage.

The Fund operates according to a set of Scheme Rules and is governed by a Product Disclosure Statement. It is independently administered in favour of the members (i.e., villages), and is managed by Aon Risk & Asset Management Pty Ltd (ARAM), a member of the Aon Group. ARAM acts as trustee and manager and holds a financial services licence.

In seeking to place property insurance for the Group for the year ending 31 May 2024, Aveo gave instruction to Aon to commence negotiations with interested parties on the establishment of a discretionary aggregate deductible fund in addition to seeking quotes on the placement of traditional property insurance (i.e., rollover of existing insurance policies).

The purpose of this exercise was to ensure Aveo had taken all reasonable steps to secure the most favourable pricing and outcomes for residents, as well as demonstrate an appropriate level of due diligence had been completed in making the determination to stand-up the new Fund.

We are delighted to report that based on the results achieved, **the new Fund has resulted in a total premium saving of \$3 million for residents in its first year**. This \$3 million saving is determined in comparison to the quotes provided by our incumbent insurers to rollover existing policies.

This outcome is even more impressive when you have regard to the significant increase in property values experienced across our villages, which when taken as a whole, rose by 36%.



Insurance costs for your village

Specific information on the insurance cost allocated to your village is provided in **Appendix A** of this letter. You will observe that the renewal outcomes clearly indicate **the new Fund arrangement has achieved substantial cost benefits for your village**, when compared to the alternative quotation offered by your previous insurer for the placement of traditional property insurance.

As to next steps:

- We enclose the Product Disclosure Statement (PDS), Fund Rules, Target Market Determination (TMD) and Member Application Form for the new Fund with this letter for your perusal.
- In order to enrol your freehold/strata village in the Fund, Aveo has completed the necessary Member Application Form on your behalf. This means you are currently enrolled.

Given the favourable pricing and coverage outcomes achieved under the new Fund, Aveo anticipates all strata villages to willingly and actively participate in the new arrangement. However, for clarity, if your Committee decides otherwise, please reach out to Ling Huang (General Manager, Risk & Safety) immediately. In the event your village opts not to participate in the Fund, Aveo will manage your insurance placement on an exception basis and seek to place insurance under the alternative quote. We strongly urge all strata villages to participate in the Fund, so as to benefit from the cost savings as well as the enhanced certainty of policy placement. Fund participants may also benefit from any potential surplus at year end, which can be carried forward to offset future premiums.

We trust that this letter provides you with a welcome update regarding the most recent insurance renewal results, and in the successful establishment of Aveo's Member Protection Fund.

If you have any questions, please do not hesitate to contact Ling Huang, General Manager Risk & Safety, on the contact details below.

Yours sincerely,



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**Chief Risk Officer**  
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**General Manager, Risk and Safety**  
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## APPENDIX A - Specific details on insurance costs for your village

Note: The amounts in the table below represent the actual insurance costs incurred, which may differ from any budgeted or forecast amounts. For details of the budget/forecast for your village, please consult with the Community Manager or Finance Representative.

Village Asset Details – Insured Value								
Village Name	State	2022-23 Property value	2022-23 Business Interruption value	2022-23 Total Declared Value	2023-24 Property Value <sup>1</sup>	2023-24 Business Interruption Value <sup>2</sup>	2023-24 Total Declared Value	% Change
Peregian Springs Country Club	QLD	\$81,411,200	\$4,586,014	\$85,997,214	\$181,651,648	\$12,800,943	\$194,452,591	126.1%

<sup>1</sup> Assessed by Quantity Surveyor from KPMG

<sup>2</sup> Assessed by actuarial team from AON

Property Insurance Cost for Your Village							
Prior Year Insurance	Traditional Placement (rollover of existing policies)		Member Protection Fund (MPF)				
	2022-23 Premium Paid	2023-24 Premium (estimate based on alternative quotes)	% change from 2022-23	Total 2023-24 Insurance Cost under the MPF	2023-24 Insurance Cost under MPF for Business Interruption Risk - <i>Aveo will fund this component of the cost as it is corporate related</i>	2023-24 Insurance Cost under MPF for the village	% change from prior year premium
\$167,103	\$484,243	189.8%	\$204,660	\$7,723	<b>\$196,937</b>	17.9%	-59.3%

Note: A negative % change indicates a saving (e.g., “-10%” represents a 10% reduction or saving)

## Attachment 3 - Residents' Association Account Statement

Residents Association Treasurer Report June 2023										
Date	Pay Req	Detail	Main	Imprest	Bar	Social	Sundry	Bar	Bar	Library
	No		Account	Account	Takings	Deposits		Expenses	Supplies	
		Balance C/F	\$15,615.19	\$3,000.00		Tap & Go				
June		<b>DEPOSITS</b>				&Payments				
		<b>Bar Deposits</b>								
		Tap & Go Deposits	\$2,920.63		\$2,920.63					
		Cash Deposits	\$1,813.20		\$1,813.20					
		Lessen Float to \$250	\$50.00		\$50.00					
		<b>Social Event Deposits</b>								
		28 Birthday Drinks x\$3	\$84.00		\$84.00					
		<b>Total Receipts</b>	<b>\$4,867.83</b>		<b>\$4,867.83</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
June		<b>PAYMENTS</b>								
		CBA Monthly A/c Fee	\$67.42				\$67.42			
		<b>Bar Purchases &amp; Misc</b>								
	460	Imprest A/c	\$2,582.14	\$2,582.14						
		Dans & Coles		-\$2,480.65					\$2,480.65	
		Cushions for Manor		-\$101.49			\$101.49			
	461	Library Books	\$96.00							\$96.00
		<b>Other</b>								
	462	Repair gas heaters	\$210.00				\$210.00			
	463	Copy Paper	\$8.20				\$8.20			
	464	Bingo Dobbers	\$49.47				\$49.47			
	465	Music Black&White Nite	\$400.00				\$400.00			
	466	Hawaiian Nite Catering	\$1,389.68			\$1,389.68				
	467	Stationery	\$18.00				\$18.00			
	468	2 Card Tables	\$76.88				\$76.88			
	469	Indee Theatre Co	\$400.00				\$400.00			
	470	Dans bar purchase	\$442.44						\$442.44	
		28 Birthday Drinks x \$3	\$84.00				\$84.00			
		<b>Total Payments</b>	<b>\$5,824.23</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,389.68</b>	<b>\$1,415.46</b>	<b>\$0.00</b>	<b>\$2,923.09</b>	<b>\$96.00</b>
		Cash Book B/F	\$15,615.19							
		Plus Receipts	\$4,867.83							
			\$20,483.02							
		Less Expenditure	-\$5,824.23							
		Cash Balance	\$14,658.79							
		<b>Bar report at end of June 2023</b>								
		Bar Takings		\$4,867.83						
		Opening Stock	\$4,109.38							
		Plus Purchases	\$2,923.09							
		Less Closing Stock	-\$3,700.74	-\$3,331.73						
		<b>Cost of Sales</b>	<b>\$3,331.73</b>							
		<b>Operating Profit</b>		<b>\$1,536.10</b>						
		<b>ASSETS</b>								
		Bank	\$14,658.79							
		Imprest AC	\$3,000.00							
		Bar Float	\$250.00							
		BarStock	\$3,700.74							
		Accrual	-\$2,500.00							
		<b>Total</b>	<b>\$19,109.53</b>							

Treasurer Note: The Accrual is for events paid for by residents but not yet invoiced by Aveo

# How long before cash disappears?

Like cheques before it, cash will probably die gradually, then suddenly. And no one will care.

PETER  
MARTIN



LATE last year, the Reserve Bank gave 1000 Australians diaries and asked them to record every payment they made over the course of a week. Of the 13,000 payments, only 17 were with cheques.

It's been an astounding collapse. Back in 1980 at the start of the credit card era, 85 per cent of non-cash payments were made with cheques. Today it's less than 0.1 per cent.

Earlier this month, the government announced it was following New Zealand, Denmark, the Netherlands and others, closing our cheque system down by 2030.

Meanwhile, New Zealand is already on to the next thing. Having phased out cheques, it's now looking at winding down the use of cash. So how close is Australia now to becoming a cash-free nation?

## The costs of cheques and cash

Cheques are horrendously expensive to process. The average cost of everything that had to happen to process a cheque exceeds \$5 per payment, mostly borne by banks.

But cash is expensive in its own way. The average cost of creating, sorting and trucking all those sheets of plastic and coins exceeds 50 cents per payment, mostly passed on to banks and retailers, and it is soaring as the number of payments plummets.

As recently as 2007, the vast bulk of consumer payments - 69 per cent - were in cash. By 2019 only 27 per cent were in cash. By 2022, after two years of COVID, it was only 13 per cent. At this rate, it's hard to be certain how long cash will last.

## What made cheques so costly

For those who've never had to write one, cheques are bank-issued pieces of paper on which the owner writes the name of the person they want the bank to pay and the amount. They then hand it to that person, who then hands it to their bank, which then tries to get the money from the payer's bank.

Behind the scenes, until recently when the electronic transmission of digital images changed things, each bank would collect all the cheques that had been presented to its branches each day and sort them into bags, one for each originating bank.

Then, late at night, its "bag man" would travel to a nondescript city location with a bag for each bank, hand the correct one to each of the other bagmen, and be given bags in return, which the bagman would take back to the bank for signature checking.

When each bank worked out what it owed the other bank, they would usually discover the flows largely cancelled each other out, and then make net payments which would be reflected in the cheque-writer's account, up to five business days later.

Always expensive, the cost per cheque grew and grew as the number of Australians paying with cheques dwindled to a fraction of what it had been.

## How moving cash became a loss-making business

It's the same sort of story with cash.



Cheques have become obsolete in Australia. Picture Shutterstock

Although we don't often think about it, cash costs an awful lot to move, sort and restock.

Printing the notes still makes money - it costs about 32 cents to make each note, whether it's worth \$5 or \$100, although making some coins now does lose money.

The real expense is in moving notes and coins around, keeping them nearby and restocking banks and cash registers. Aside from payments the Reserve Bank makes to banks for returning damaged notes, the banks (and, through them, the retailers) are expected to pay for the lot.

Until recently that gave the two firms that dominate the business (Linfox Armaguard, and Prosegur, which owns Chubb Security) a pretty good deal.

Except that the volume of cash they've carried has dived 47 per cent over the past 10 years, 30 per cent of it during COVID.

Both firms say their money-moving arms are incurring "heavy financial losses" and that if they increase their prices much more, retailers might move even further away from cash, pushing their costs even higher.

Last week, the Competition and Consumer Commission allowed them to merge on the condition that they limit their price increases to the consumer index plus 7.5 per cent per year. That increase is so steep as to

suggest a death spiral: the more they charge, the less retailers will use cash, the more they'll have to charge.

The only way out, unless they can make really big efficiencies, or unless the decline in the use of cash stops, would be for the government to return to subsidising the use of cash.

It's hard to see how it could make the case to do that when there are cheaper emerging technologies.

**The average cost of everything that had to happen to process a cheque exceeds \$5 per payment, mostly borne by banks.**

Bank transfers cost a mere fraction of using cash, and pretty soon we'll be able to use them for everything, via things such as QR codes.

## So when will cash go the way of cheques?

A previous federal government has already tried to eliminate the use of cash for transactions worth more than \$10,000, as part of its attack on the black economy.

Announced in 2016 by the Turnbull Coalition government, the ban was due to come into force in 2019. But in 2020, the Morrison-led Coalition government backed down.

If Australia wants to ban cash (and ban it for small transactions too - cash is now used less than electronic methods) the easiest solution might be simply to wait.

Cards are now the dominant means of exchanging money, and direct transfers are growing from a small base.

Pure extrapolation would suggest cash has less than a decade to go, but it will probably hang around for longer as a backup that maintains privacy.

Like cheques, cash will probably die gradually, then suddenly. By the time it does, there will be few users left who care.

■ Peter Martin is economics editor of The Conversation and a former economics editor of The Canberra Times. He is a visiting fellow at the Crawford School of Public Policy. This article first appeared in The Conversation.