

Note From Ed: A friend sent me a note about the following article
:

Its interesting to note that Glen Stevens (who chairs the board of the R.B.A) is the chairman of The Payment Systems Board. If the payment systems board lobbies for this new system, then the reserve bank will make it policy regardless of public sentiment, which the government wont stand in the way of.

Therefore, it seems that Australia is well down the road to becoming a cashless society. Very few citizens will kick up a stink about that, because they 'trust' the government now more so than ever.

In truth, these things must come to pass in order for the stage to be set for the rise of the beast [Revelation 12- 14] ; it would certainly seem that we are now heading quickly toward the 'beast system' as prophecied by John and many others.

Cash to become extinct as chips take off

By Anthony Keane

The Advertiser

o June 15, 2009 06:00am



Extinct? ... bank bosses have predicted the decline of cash as transactions are done through microchips / File

- Bank bosses foresee death of cash
- 'Cash to be replaced by microchips'
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CASH is accelerating down the path to extinction as new technologies threaten to mark the end of loose change within a decade.

Bank and credit union bosses say cash won't be alone, with wallets and credit cards also likely to disappear too.

They told *The Advertiser's* round table forum that cash and cards will be replaced by computer chips embedded in mobile phones, watches or other portable devices.

[The Advertiser: Future of cash round table »](#)

Australian Central chief executive [Peter Evers](#) believes cash will be replaced for most transactions in five-to-seven years.

"Cash will disappear as there will be other forms of carrying cash, stored value in your phone or whatever it might be. It will transfer automatically," he said.

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"We're very close in countries around the world. If you go in to [Hong Kong](#) or Singapore, the low-value transactions have already disappeared. You can't go anywhere, like on public transport, without pre-purchasing a card.

"I think the Australian Payment [Systems Board](#) is very much on top of it and is trying to move down a path, but hasn't publicly put things into place yet."

BankSA general manager strategy and operations Chris Ward expects Australia to follow the offshore lead, with small cash transactions disappearing first.

"So you can't go and buy a bottle of water from the deli with cash; you've got to go and buy it with your chip," he said.

Bendigo and Adelaide Bank state manager SA/NT John Oliver said it was easier for retailers to use electronic transactions than manual cash transactions.

Savings & Loans chief executive Greg Connor said the concept of the wallet would go.

"Whereas now we have a wallet and purse, it will be a chip in your phone or your watch or something like that as your access," he said.

Mr Evers said credit cards were on the way out as well.

"The access to credit is still going to be there through the mobile phone, but you don't need the card because that's really only a means of identification," he said.

"There could be another way of identifying, but the product, revolving credit, will still sit there."

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