Dear Sir/Madam,

Our national cashless payment infrastructure in Australia is the most important entity in our economy for the convenience and security of all credit and debit card holders, as well as all retailers. All other considerations, such as credit card reward schemes, credit card surcharges that are above the cash price and interchange fees, detract from it and are secondary to it.

Both credit and debit card surcharges and interchange fees should be made illegal on a national basis. This is so it may be for the benefit and convenience of all credit and debit card holders, as well as keeping these costs on all businesses as low as possible, and for the promotion of our electronic payments system over cash payments.

Cash will have a diminished life in our economy until it will eventually be phased out entirely in future. In a future cashless society, what would be the point of having interchange fees and credit card surcharges in the absence of cash payments?

Even if our national currency was digitised in future by the RBA in conjunction with the federal government, by making use of the security, integrity and efficiency of the blockchain or the distributed ledger, so that all Australians can use a fee-less method of payment, there would still be a need for abolishing all credit card fees as well as all interchange fees imposed on businesses. This legal provision would be for the common good of all consumers and businesses.

Again, it is the national electronic payments system and all who participate in it that are the most important entities; not the free or regulated imposition of surcharges that are above the cash price and interchange fees on businesses and consumers.

The amount of surcharges that credit card companies charge to businesses for accepting their card should be regulated nationally. The point of limiting credit card companies and banks to how much they can impose a surcharge to businesses is to ensure that this cost can be easily managed by businesses, so that it is not considered something that can be passed onto any consumer.

A regime such as this could be supervised by any one of a number of existing independent federal bodies like the Reserve Bank of Australia (RBA), the Australian Security & Investments Commission (ASIC), the ACCC or the Australian Prudential Regulation Authority (APRA).