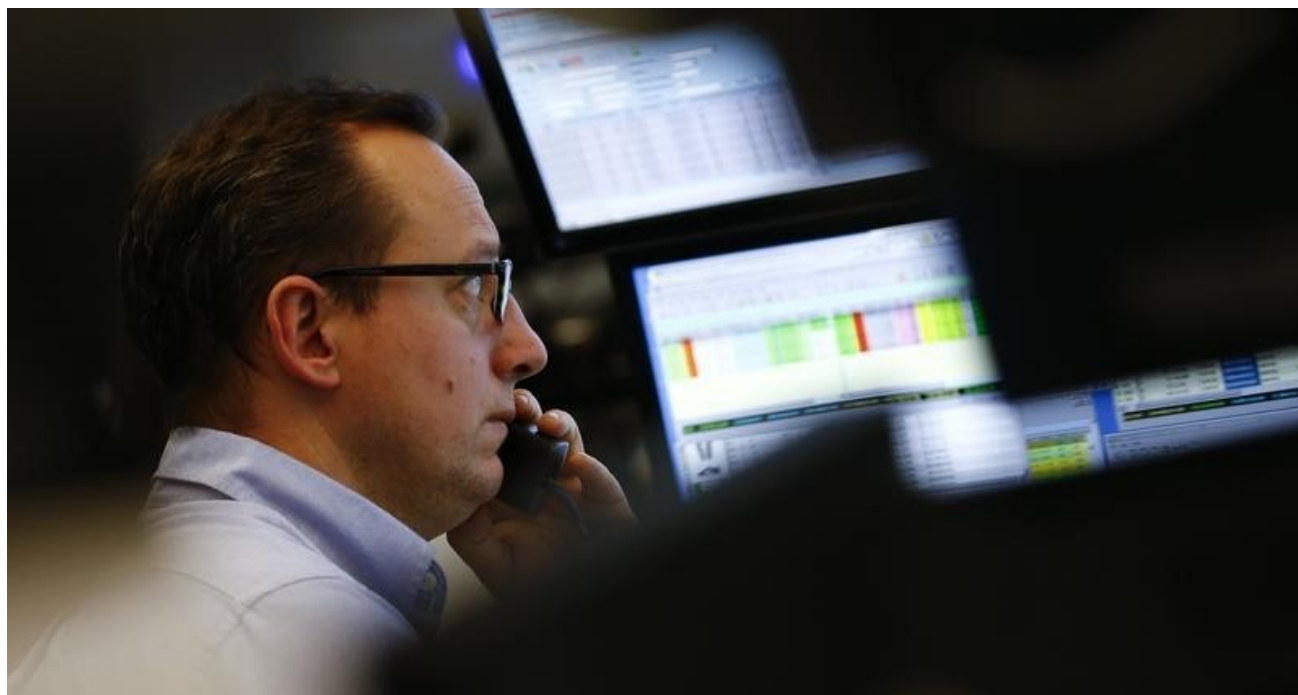


# Macquarie Bank announces shift to digital-only

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Australia's fifth-largest bank, Macquarie Bank (ASX:MQG), announced on Wednesday that it would begin phasing out all cash, cheque, and phone payment services in its 80 branches from January 2024. The move is part of a broader transition to digital-only transactions. By November 2024, all in-branch cash transactions will be discontinued.

The bank stated that between January 2024 and November 2024, it would phase out cash and cheque services across all Macquarie banking and wealth management products, including pension and super accounts. New checkbooks for new cash management accounts, including any linked Macquarie Wrap accounts, will be the first to go in January.

In March 2024, the automated telephone banking service will be shut down, making it impossible to make payments over the phone. By May 2024, depositing or withdrawing cash or cheques over the counter at Macquarie branches will no longer be possible. Additionally, ordering checkbooks for existing accounts will also be discontinued from May.

In November 2024, writing or depositing cheques, including bank cheques, will no longer be possible. Superannuation contributions or payments using cheques will also cease. Depositing or withdrawing cash over the counter at NAB branches will also become unavailable for the bank's customers from November.


However, customers can continue to withdraw cash from their transaction account via ATMs across Australia and overseas without fees. Cash deposits and branch withdrawals will no longer be available.

Macquarie Bank has over one million retail customers and a market capitalization of just under \$69 billion. It is known for its focus on asset management rather than retail banking but still offers valuable retail banking services such as car and home loans, and savings and transaction accounts.

The announcement has sparked a mixed reaction among customers and consumer advocates. Some have voiced concerns over the implications of a cashless society, especially for those who still rely on cash transactions.

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