



Media Release

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No cash, no worries your fingerprint will do, new survey reveals

Seventy-nine per cent of Australians said they would be comfortable with fingerprint technology one day replacing their banking PIN and more than one third of Australians would prefer to live in a cashless world according to a new survey released today.¹

The Newspoll survey commissioned by ANZ also found Baby Boomers are giving younger generations a run for their money, with nearly three quarters of those aged 50-64 more likely to use digital technology over a bank branch for day-to-day banking transactions.

Australians have adopted digital habits for most of their banking needs and will increasingly look to technology to make their financial lives easier in the future, with the survey finding:

- Not surprisingly 88 per cent of people aged 18 – 34 prefer to use digital technology over a bank branch for day-to-day transactions but their Mums and Dads weren't far behind at 75 per cent;
- 38 per cent of Australians would prefer to live in a world where they didn't need to carry cash;
- 40 per cent of people even accepted the idea of one day outsourcing their finances to a digital personal assistant – an intelligent computer program which makes financial decisions and moves money between accounts on your behalf;
- 49 per cent of 18 -34 year olds like the idea of a digital personal assistant but with only 30 per cent of Baby Boomers indicating they would be likely to use the technology;
- 67 per cent of Australians would be comfortable using a machine that scans your eye to verify identification in place of a pin; and
- 73 per cent of people find it inconvenient when small businesses don't accept cards and only cash, with 82 per cent of 18-34 year olds finding cash only policies the most frustrating.

The comprehensive survey reveals that while we are embracing many aspects of new technology, Australians still want face-to-face interaction for life's "big ticket" items. More than twice as many Australians said they would prefer to apply for a loan (62 per cent) or get mortgage advice (64 per cent) in a bank branch than by using digital technology.

Futurist Ross Dawson said the survey shows Australians are willing to lead the way in the uptake of this kind of technology but it will be up to the banks to respond.

"Cash could be on the way out and it's realistic to imagine a world in which we carry no notes or coins, or even credit or debit cards," Mr Dawson said.

"Before long we may use our fingerprints or even retina scans to make payments. Australians have shown they are comfortable with biometric identification, because it combines convenience with security.

"As banks make it easier to make and receive payments through devices such as smart phones, a new wave of entrepreneurs and jobs will be enabled. Pop-up stores will tap fleeting fashion trends and revitalise main streets, personal services will be available wherever is most convenient to consumers, and great ideas will garner contributions.

"We have already learned to tell our smart phones what we want with technologies like Apple's Siri, so it may not be that long before we are relying on a personal digital assistant like Siri to help us with banking transactions such as moving funds or making payments, and even potentially choosing investments on our behalf," Mr Dawson said.

ANZ Chief Executive Officer Australia Philip Chronican said the results underlined why banks need to move with the times and keep up with how Australians want banking services to interact with their lives.

"We know our customers prefer to do their day-to-day transactions in their own time either online or by using mobile devices so our task is to respond to this change by embracing the online and digital challenge and enable our customers to bank with us on their terms," Mr Chronican said.

"Over the next five years, we will direct \$1.5 billion to reshape the way we do business in Australia by investing in new digital technology, our people and our branches to make it easier for Australians to bank with ANZ," Mr Chronican said.

As part of ANZ's five year 'Banking on Australia' program, new initiatives for customers include:

ANZ FastPay: Australia's first mobile banking app that allows small businesses to more effectively manage their cash flow by securely processing same day settlement of credit and debit card payments using an iPhone or iPad.

MobileWallet: Trial of ANZ mobile wallet using Near Field Communication technology on Android devices.

Next Generation ATM: Introduction of 800 'next generation' ATMs, allowing 24-hour access to many traditional teller services including immediate credit when depositing notes, coins and cheques.

Video conferencing in branches: First Australian bank to conduct a major roll-out of the latest videoconferencing technology within 43 remote branches, giving regional customers greater access to specialist advice.

Branch refurbishment: Major five-year refurbishment program of its branches with 46 expected to be completed by the end of 2012.

ANZ Transactive for Mobile: ANZ Transactive is ANZ's online cash management platform that enables corporate clients of all sizes, in any industry to simplify and connect their transaction banking.

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