

JOURNAL OF BANKING AND FINANCE LAW AND PRACTICE

Volume 35, Number 2

2025

ARTICLES

When the Coins Begin to Mix: The Reserve Bank of Australia’s Central Bank Digital Currency Mandate – *Layton Hubble*

What mandate does the Reserve Bank of Australia (RBA) have to issue a retail central bank digital currency? This article analyses existing legislation, central banking literature and the development of the RBA to determine whether Australia’s central bank can issue an e-AUD for the public. In doing so, the article uncovers old debates about the appropriate role of central banks and explores some possible implications for them taking on this new role. 77

Legal Hardship Protections for Culturally and Linguistically Diverse Victim-survivors of Economic Abuse – *Karrison Driver*

Economic abuse is a form of intimate partner violence that renders victim-survivors dependent on their partner for resources required for day-to-day survival. The resulting experience of financial instability is especially worsened for culturally and linguistically diverse (CALD) victim-survivors, who face elevated barriers to identifying and remedying economic abuse. This article assesses the adequacy of current common law, industry, and statutory hardship protections offered to CALD victim-survivors who are caused to enter credit arrangements as a result of economic abuse. It argues in favour of a legislative framework establishing a mandatory positive obligation on credit providers to identify and appropriately support CALD victim-survivors facing hardship. 105

“The Bank Said I Have to Do It, So I Have to Do It”: Banking in Practice for Young Australians with Profound Intellectual and Multiple Disabilities – *Michelle King*

Banking is the hallmark of individual legal autonomy. The individual person, always an independent, autonomous, and competent adult, is at the core of how banking operates and is regulated. People with impairments to their capacity to act independently do not fit easily within the world perceived and enacted within banks. This article is a socio-legal, empirical exploration of banking for people with profound intellectual disability. In the context of a regulatory analysis of banking, inclusion, and consumer protections, it explores the lived experiences of 18 Australian families of young people with Profound Intellectual and Multiple Disabilities (PIMD). The experiences of these families show banking to be an overwhelmingly individualised system, one that seeks “protections” for “vulnerable consumers”, but which can operate in practice to decrease and even deny access to basic financial services to people with PIMD. Identifying these failures builds evidence for recognising how and why foundational assumptions of individual autonomy underlying our legal (and banking) systems causes difficulties for people with legal capacity issues. This provides important signposts for regulatory, policy, and practice change needed in the Australian banking sector to provide fit-for-purpose, inclusive, flexible, and relational financial services for young adults with PIMD. 127

Insider Trading, On-Market Hedging and Over-The-Counter Derivatives – Alex Swebeck

This article analyses the insider trading prohibition in s 1043A of the *Corporations Act 2001* (Cth). It considers whether it can apply to prohibit the trading of on market derivatives based on information gained in respect of an off market transaction, where the motivation to trade is for risk management and hedging purposes. The article does this by analysing particular facts in the case of *Australian Securities and Investments Commission v Westpac Banking Corporation*. It argues that the attempt to apply the insider trading prohibition to these kinds of facts is conceptually difficult, notwithstanding broader regulatory justifications for prohibiting this kind of trading for the sake of market integrity. 150