

Intro:

Hello and welcome to the CPA Australia Podcast. Your weekly source for accounting, education, career and leadership discussion.

Jana Schmitz:

Welcome to the CPA Australia Podcast on Central Bank Digital Currencies. I am Dr. Jana Schmitz, CPA Australia's Policy Research Analyst. In this podcast, we examine the proposal for central bank digital currencies and talk about the current level of interest among central banks in issuing them. We will also talk about the concerns they need to address when designing central bank digital currencies, what role private sector projects such as Libra play, and how COVID-19 may influence central bank digital currency projects.

Jana Schmitz:

My guest today is Joni Pirovich. Joni is a special counsel at Mills Oakley, where she is highly regarded for her client advisory and policy work with respect to the legal and tax implications of blockchain and digital assets. Welcome, Joni, and thank you for sharing your knowledge and thoughts about central bank digital currencies.

Joni Pirovich:

Thank you for having me, Jana.

Jana Schmitz:

Thanks, Joni. Joni, before we dive deeper into the complexities of central bank digital currencies, and I suggest we refer to them as CBDCs as the term is so long. I would like to give a little bit of a news update on the latest developments of CBDCs, just to make sure that our listeners are on the same page.

Joni Pirovich:

Sounds good.

Jana Schmitz:

Thank you. A report that was recently published by the Bank of International Settlements which we refer to in the show notes of this podcast has shown that countries all around the world differ very substantially in the development of CBDCs. In January this year, a total of six Central Banks have formed a working group together with the Bank of International Settlements, the BIS, to explore central bank digital currencies or CBDCs.

Jana Schmitz:

This group is comprised of the central banks of Sweden, Canada, Switzerland, the UK, and Japan, as well as the ECB, the European Central Bank, and the BIS itself. Together, these central banks intend to assess CBDC use cases, technical design choices, cross border interoperability, possibilities and lots of more issues and topics. The list is quite long.

Jana Schmitz:

Apart from this group of Central Banks and the BIS, we know a few countries such as China, the US and also Australia have expressed their legitimate interest in CBDCs. Now, before we talk in more detail

about CBDC projects, and about where the RBA, the Reserve Bank of Australia is at in its development of CBDCs, we should probably answer some fundamental questions. Joni, how about we first of all explain or define what CBDCs actually are?

Joni Pirovich:

Sure, well, a CBDC is not well defined, and it has many interpretations. As you can probably gather from just a quick Google search, there is an array of information and different things that are described as a CBDC. Part of what we will do in this podcast is unpack a couple of those different interpretations, and really how that leads to different CBDC models, which really come back to what are the motivations for each country to issue a CBDC and the context of that country's existing legal and payments infrastructure to support or grow with or transition to a CBDC?

Joni Pirovich:

At its most basic form, a CBDC should be a purely digital form of money that is declared as legal tender of a country. To unpack that a little bit, I'll go to Bitcoin, which was an is the first cryptocurrency which is a purely digital form of money. In the words of Satoshi Nakamoto's white paper, it was intended to be a peer to peer version of electronic cash.

Joni Pirovich:

In other words, there are no assets, physical or intangible that underlie or support the value of a Bitcoin other than perhaps the value of the Bitcoin technology protocol itself, and the number of nodes that support the Bitcoin protocol and that play a role in verifying Bitcoin transactions.

Joni Pirovich:

Bitcoin as a cryptocurrency has not been declared legal tender of Australia, or any other country as far as I'm aware, but some countries such as Germany and France have declared it a legal financial instrument. I will clarify that a financial instrument is not the same as currency or declared legal tender. What do we mean by legal tender? Well, this is our national fiat currencies. In Australia, we have our Australian dollars.

Joni Pirovich:

It may feel like our Australian dollars can be digital, but they're not purely digital, because our Central Bank, the Reserve Bank of Australia, it has the legal rights and powers to issue Australian dollars and also they hold copyright to prevent the unauthorised copying of the banknotes and coins. But the Australian dollars are widely accessible to the public and whilst it might feel like our fiat currency is digital and we can transact by way of online banking, it still exists in physical form and relies on those payment flows to happen where physically or electronically before the balances are then reflected in our accounts as reality.

Joni Pirovich:

One of the key questions around what an appropriate Australian CBDC model should look like is whether we will require physical Australian dollars to be used as collateral to back the amount of Australian CBDC that is issued or not. Whether we just have a purely digital form of cash like what we see with Bitcoin. In the latest proposal by the US, they seem to have taken the collateralized approach in that they will have physical US dollars that will back each unit of their digital US dollar.

Jana Schmitz:

Thank you, Joni. You just covered a whole range of topics that I would really like to follow up on and to ask you some more detailed questions about, you mentioned Bitcoin, you mentioned digital assets, you mentioned the E-Australian dollar. I came across the question or the important decisions to make by central banks about who will actually be using the CBDC at the end of the day?

Jana Schmitz:

I think in order to answer this question, it might be important to first of all acknowledge that there are different kinds of CBDCs, and we know that there is wholesale CBDC projects going on. Also, retail CBDC projects have been mentioned in the context of blockchain technology, for example, or distributed ledger technology, and that refers back to your mentioning of Bitcoin. Perhaps we could explore the nature a little bit of wholesale and retail CBDCs. Maybe even distinguish them from what stable coins are or from Bitcoin.

Joni Pirovich:

Sure. Again, we're having to deal with a lot of detailed and difficult concepts to come back to the general proposition and to understand what is a wholesale CBDC versus a retail CBDC? I guess that those can be used as two ends of a spectrum. There can be a number of hybrid models that have features of each in the middle. I'll seek to try and define each of the ends of the spectrum. So, wholesale and retail, and the audience can then have a starting language to determine for themselves then, what modifications and therefore hybrid models would be appropriate for Australia and to fit in with or grow from our existing Australian payments infrastructure.

Joni Pirovich:

Right now we have retail banking and payments for the retail population. Retail generally refers to mums and dads, to people as individuals that might open bank accounts, have personal loans, have home loans, and have things like credit cards and debit cards to make payments for everyday use. Now, the commercial banks like CBA and NAB have developed mobile applications and websites that allow us to transfer our money, our Australian dollars in our bank accounts and to make payments from our bank accounts, and this is referred to online banking.

Joni Pirovich:

We also have payment terminals like the EFTPOS machines and square terminals that allow us to swipe or tap our credit and debit cards with the physical card or via Apple or Google pay. That also makes us feel like we do not need to carry physical cash. This goes back to where I've said, the physical cash, the Australian dollars are issued, but it feels like we're only using them digitally because of the app and web interfaces that have been developed for us mostly by commercial banks, or private payments institutions.

Joni Pirovich:

Then we have wholesale banking and payments for the wholesale population. This generally refers to commercial banks, large commercial and government institutions, sophisticated investors, and investment funds. But wholesale banking also refers to borrowing and lending between institutional banks. You can imagine that, there are a great volume of transactions in any one day where CBA accounts owe Westpac accounts.

Joni Pirovich:

I'll just touch on the Real Time Gross Settlement System or RTGS system that was introduced in Australia in 1998. Now, this is non-blockchain related, but it was a system introduced to reduce domestic interbank settlement risk in the Australian payment system. We had all of these payments between banking up. Those payments wouldn't be settled until 9:00 or 10:00 AM the next day. That was seen to create quite a systemic risk because if in that period of hours, say CBA suffered real risks as to its liquidity and capital adequacy, all of those payments that have been building up and that wouldn't transfer to say, Westpac until the next day, that would then create a huge risk for the payments owed to Westpac, and it would pass on that risk, not just from CBA, but also to Westpac.

Joni Pirovich:

The RTGS system was formulated to have all of those interbank payments processed in real time. It has, it's created a lot of efficiency in the system, and I think something like 90% of interbank payments use the RTGS system. Now, I'll go through this background to explain our RBA's approach to CBDC trials. Our RBA has undertaken some trials at the wholesale banking level. It really is around whether there can be greater benefits derived and risks reduced by moving to a blockchain based or I should be more clear with my language, distributed ledger technology based means of settling interbank payments at that wholesale level.

Joni Pirovich:

With the RTGS system, we already have effectively real time settlements between banks, and it has reduced domestic interbank settlement risk, but what they're trying to determine through their trials is whether a distributed ledger technology system can give greater benefit and more aptly reduce risk in the banking and payments systems by virtue of the features of distributed ledger technology?

Joni Pirovich:

We'll get into some of those nuances, I think with the later questions that are coming. It makes sense because of the volume of transactions that happened between banks, as well as also the limited number of parties that are involved to start the trials at that phase. The motivations are driven largely by efficiency and reduction of risk.

Joni Pirovich:

The motivations for a retail level, CBDC are somewhat different. Again, we'll get to explaining some of those in the context of the project by the Libra Association, the Libra coin and the Calibra wallet. But a retail CBDC could be either or both of a defensive position for Australia to protect its sovereignty, especially around monetary policy, but also an opportunistic position to allow Australians and Australian businesses, particularly small to medium businesses, to better compete on the global stage with of course, an increasingly digital economy, and with other countries' central banks moving towards distributed ledger technology based CBDC payment infrastructures.

Joni Pirovich:

It could be opportunistic in the way that we allow and enable our citizens and our businesses to better engage with the global digital economy. I'll just stop there and see if that raises any questions for you Jana, because I know there's a lot of information to take in.

Jana Schmitz:

Indeed, a lot of information but, I find it absolutely fascinating. I'm going to pick up on distributed ledger technology and blockchain technology. When you read about central bank digital currencies, and I may have mentioned that earlier already, you'll come across references to blockchain as the underlying technology for potential CBDC applications.

Jana Schmitz:

I'm just wondering, if you look at the different, let's call it institutional environments or political environments of those countries that are currently either doing research into CBDCs, or are at a trial stage or implementation stage even, it's very interesting to see how the political system influences the design of CBDCs, given that, for example, in China, which is a highly centralised political environment within which China operates, I would assume that China builds its digital currency on a very centralised approach and it's not so much interested in blockchain technology.

Jana Schmitz:

But having said that, I believe that we also need to distinguish between private and public blockchains. I don't want to divert too much from the main topics, CBDCs, and transitioning to blockchain technology, but perhaps it's important to mention here that the RBA mentioned in its submission to the Senate Inquiry into FinTech and RegTech, if I'm not mistaken, that they would be interested in building a CBDC on a private permissioned Ethereum network, Joni, is that correct?

Joni Pirovich:

Yes, I think that that's where their trials have... Well, that's the technology that the trials have used to date. It doesn't rule out that they will use other forms of distributed ledger technology going forward for the future phases of their research. We don't have any public information about how that research is going to progress, but I imagine that it will involve testing of other distributed ledger technology, existing infrastructure and perhaps even a new proposed infrastructure.

Joni Pirovich:

But just to go back to the question of does a CBDC actually need or rely on distributed ledger technology? Perhaps not. But I guess where the benefit was initially understood, to use distributed ledger technology for something like a CBDC is really to take on the benefits of a system that can be decentralised and eventually censorship resistant.

Joni Pirovich:

The criticism of course a centralised database is even with the outward perception and legal rules that suggest that that central agency or centralised consortium has the integrity and legal obligation to keep a true record of transactions, that when something is under the central and sole control of an entity or an authority, we don't truly know that it is resistant from being censored or the ledger or the record being subsequently change without knowledge. It does rely on that entity being open and transparent around whether they have gone back and changed a record.

Joni Pirovich:

If we compare that to what is held out to be truly decentralised instances of distributed ledger technology, and the two frequently cited examples are, of course, the Bitcoin network and the Ethereum network, because there is seen to be sufficient distribution of nodes. There's enough nodes

that are acting independently of each other that there's not seen to be collusion. There are criticisms out there, but at least for the moment, we'll assume that these networks are sufficiently decentralised.

Joni Pirovich:

By the fact that they become sufficiently decentralised, that also then censorship resistant, because if we go back to the underlying foundations of distributed ledger technology, the consensus protocol relies on each of the nodes following those consensus rules or the rules of the game. Each block is verified according to those rules.

Joni Pirovich:

The next block, the beginning hash number, the hash reference takes its beginning from the hash number of the previous block. There's that connection. If previous block is tampered with in any way, the hash references then change for each separate block and the network can see that somebody is trying to tamper with a previously validated block.

Joni Pirovich:

You've got this almost in real time ability for the network to observe when a block is trying to be tampered with, or if it's not keeping its integrity. Now, if our RBA, if our central bank does use distributed ledger technology, but there is effectively only one node verifying the transaction in that node is controlled by the RBA, then we are still effectively in a centralised system.

Jana Schmitz:

Yeah, exactly. Joni, I'm just going to ask, it to just crossed my mind, regarding the private permissioned Ethereum network the RBA might be utilising. How does that affect interoperability, when we think about cross border payments? Now, I'm aware of the fact that different blockchain projects or let's say blockchain companies or projects, they are working on interoperability solutions. Basically, allowing different blockchains to talk to each other and to transact with each other, if you like.

Jana Schmitz:

Would a CBDC that is built on a private permissioned Ethereum blockchain, for example, would that allow for cross border payments and a fully interoperable payment system, or is it too early to discuss that?

Joni Pirovich:

No, it's not too early and I should mention that I did provide a submission to the RBA's review of retail payments regulation, which was a consultation that closed at the end of January. That submission will include a link to in the show notes. But we have had some subsequent verbal consultations with the RBA team around, particularly the CBDC.

Joni Pirovich:

One of the questions that came up in that verbal consultation was if we do allow cross border transactions of the CBDC, then how... Perhaps that's using the private permissioned instance of the Ethereum network, then how do we or how should we track where that CBDC goes? The concern here is of course, insuring that an Australian CBDC doesn't get into the hands or is used for the purposes of money laundering and terrorism financing or other bad actor reasons.

Joni Pirovich:

For cross border payments, one of the key questions in designing our CBDC model is initially whether it will just be restricted to domestic youth by Australians or tourists that come into Australia. We can go into the nuances of how accounts might be, or digital wallets might be created and what kind of identity information is required in order to get your balance of EAUD. But the broader question around those cross border payments because getting to a position of more efficient international remittances is one of the benefits that using a CBDC can bring. But that related question is if I'm sending EAUD to a location in Colombia or anywhere in South America or even in Europe, how do I know that EAUD is going to somebody that is a non-bad actor or that is a good actor, and that will continue to use the EAUD for good purposes? What then is the responsibility of our RBA or our Australian government to monitor the use of EAUD throughout the world?

Jana Schmitz:

Exactly. I believe that there have been quite a few research studies undertaken over the past couple of months. Right now unfortunately, I can't remember the titles or the authors, but we will certainly add those links in the show notes to this podcast. Joni, you mentioned a couple of opportunities that CBDCs may offer, but you also referred to quite a few risks.

Jana Schmitz:

Now, I'm aware that especially these benefits that we talked about, opportunities such as payment efficiency, decentralisation, likely disintermediation, if you consider that as an opportunity or a risk, that depends from which angle you look at it, I guess. These benefits also relate to private sector led stable coin projects and the most famous one as most likely Libra.

Jana Schmitz:

Now, in the context of CBDCs, especially recently, a couple of hypothesis emerged saying or arguing that while the launch of Libra has not really been proceeded according to plan and has been postponed to a later point in time this year, it has become very clear for central banks that maintaining the status quo is not necessarily an option and that was highlighted by the six central banks that I mentioned before. Especially Christine Lagarde from the European Central Bank is a proponent of CBDCs, I guess.

Jana Schmitz:

Now, I believe that the question is whether private sector led stable coin projects such as Libra are the motivating factor for central banks to develop CBDCs? Or in other words, whether central banks consider Libra as a threat and you may have mentioned that earlier already. That is why central banks now react to this Libra proposal basically or development. What are your thoughts on that?

Joni Pirovich:

I think we're all following the Libra project very closely as are a number of international and national regulatory bodies. I think it's not so much the Libra coin that is creating so much concern, and that would be the global stable coin, as a number of reports have referred to it as. It's more the Calibra wallet that would go alongside it.

Joni Pirovich:

In very simple terms, I've got my own Facebook account. There are 2 billion plus Facebook users around the globe. It would be very simple in theory for Facebook to issue for every person that has a Facebook account, they also get their Calibra wallet and an initial balance of Libra coins in that wallet. Facebook, you already have marketplace, you already are able to do online shopping through Facebook. Instead of two or three clicks to buy your goods or your service, within one click, you could pay for that item on screen and all of your details would be saved and you would have that item being shipped to you in a matter of seconds. You wouldn't have the inconvenience of filling in credit card details or paying a credit card fee or paying foreign exchange fees, if the item is denominated in US dollars, and you're in Australia.

Joni Pirovich:

It's that ease of use, that comes from having the wallet linked to the global stable coin currency in the wallet that poses the risks and the concerns to a number of central banks around the world. I've used the example that it might start with online shopping. But because of the scale of Facebook, and if more people choose to say, transfer or convert Australian dollars into Libra, then that could give the Libra Association the ability to offer things like credit card and debit card products, home loan products, other personal loans, and even more sophisticated financial products like margin lending and, and even securitization.

Joni Pirovich:

There can be a suite of things that because of the scale and because of the volume and level of deposits by people around the globe, I might be able to take out a credit card through my Calibra wallet that has something like a very low interest rate, I'll just pick a number out of the air, 1%. Whereas in Australia, credit card interest rates are upwards of 15%.

Joni Pirovich:

That difference in ability to compete and pricing because of the global scale means that our commercial banks and other providers of financial products who are subject to our Australian regulations before they can design and distribute those sorts of financial products, they're put at a real disadvantage. Just in competition terms, because users will get an easier and perhaps a better deal by engaging with the Calibra wallet and Libra as a cryptocurrency in order to do ordinary payments as well as other financial products that they might ordinarily engage with, the fact of those deposits moving to Calibra wallets and away from our commercial banks, that could be a severe and strong motivator for our RBA to then issue a retail CBDC so that our banks and our financial product providers can be more competitive in the way that financial products are delivered and perhaps not on cost, but perhaps on the way that they're able to collect information about Australian residents and then upsell or provide financial advice around better products or things that a person can do for their financial affairs.

Joni Pirovich:

I guess our RBA has publicly stated that they don't see sufficient demand yet from Australian citizens, for stable coins generally, or for these global stable coin proposals in the likes of Libra, they don't see enough demand yet to show that enough deposits will move towards that Calibra wallet structure to warrant what I initially called as more of a defensive strategy to bring more of those deposits back to Australia in the form of holding EAUD in a digital wallet.

Joni Pirovich:

If it's a direct model, it would be a digital wallet issued by our RBA, or if it's an indirect model, it would be still leveraging from our commercial banks like CBA, NAB and the Neo banks to issue digital wallets similar to what you already might have as a Commonwealth Bank account or a NAB account. But instead of Australian dollars, you'll have your balance of EAUD instead.

Jana Schmitz:

Yeah. Thank you, Joni. I think based on what you just explained to us regarding Libra and Calibra, that's going to be a separate podcast. I believe the key message that I just got out of that is that it's definitely important right now to stay abreast of the development of Libra, because the current plan is to launch Libra later on this year in 2020. I'm very excited to see what's going to come out of that. Then simultaneously, the development of CBDCs.

Jana Schmitz:

Now, you mentioned, or you referred to Libra... No, sorry, Calibra as a digital wallet, which means that you can do transactions digitally, so you don't have to touch money, and so on and so forth. What I have found really interesting, but at the same time amusing, was an article that I came across, I think it was also a BIS report, or a statement rather regarding fiat money or tangible currency, so bills and coins, being potential transmitters of the COVID-19 coronavirus.

Jana Schmitz:

I think there was quite a few, let's call them conspiracy theories around that as well. But they do take that or they took it seriously at least. As COVID-19 is such a hot topic, I would like to have a bit of a conversation about that, if you don't mind, especially because I find it very interesting that researchers at the BIS, the Bank for International Settlement, recently said that this pandemic, the COVID-19 pandemic, could actually encourage digital payment adoption, and even inspire more research and more implementation of digital currencies in more central banks across the world.

Jana Schmitz:

Joni, you believe, or do you agree with statements made that COVID-19 potentially accelerates central bank digital currency research projects development or even implementation?

Joni Pirovich:

Yes, I think it has, because it's another motivating factor that shows us in a global public health emergency, where physical cash is seen to be one of the transmitters of the disease. What can we do to reduce or eliminate the risk of that means of transmission? It's just another string to the bow or motivating factor to have central banks as well as governments investigate more of the reasons for moving towards purely digital money.

Joni Pirovich:

I will just say that some of my cryptocurrency exchange clients have seen an increase in accounts in the last few months because where there is lowering confidence by Australian people and businesses, you do generally see more investment in gold or people taking cash out of their bank accounts.

Joni Pirovich:

What's interesting is that we're seeing in these period of months more people are opening accounts and starting to hold Bitcoin and Ethereum balances as a store of value or as a backup and almost as a hedge. With all of these stimulus measures being announced, if the Australian dollar does decline so much, or there's not enough of it, they at least can have a cryptocurrency balance, and some would still go to gold as an alternative source of paying for the goods and services that they need now and in the future.

Joni Pirovich:

We don't have an Australian CBDC on issue to see what the effect of this public health emergency would have on people turning to that as an alternative. There are reports to say that a CBDC would be considered a premium form of national currency for a number of reasons, but we do have normal cryptocurrency and the stats are showing that people are turning to that as at least a backup store of value.

Jana Schmitz:

Exactly. If you don't mind me adding to this, I believe that in the US, and I'm not saying this to say CBDC or a stable coin, but it's been referred to a digital dollar. It is digital dollar was mentioned as a potential supportive tool to deliver the COVID-19 stimulus package in the US. But I believe a couple of weeks ago, the final version of the economic stimulus package came out, and it did not include the US digital dollar proposal.

Joni Pirovich:

That's right.

Jana Schmitz:

What exactly happened, or in other words, why did they not follow or implement a digital dollar to deliver the stimulus package?

Joni Pirovich:

I would have loved to have been a fly on the wall for those political discussions. It's a shame that it didn't make its way into the final bill. But we've still got those initial provisions there that show the world where the US is at and what they were thinking. If I can relate that back to Australia, I think, Scott Morrison said a couple of weeks ago that a crisis is not the time to dream up any new system of delivery or infrastructure. He was saying that as a criticism of the Labour government's means of how they distributed their stimulus in the GFC.

Joni Pirovich:

Of course, you had checks being given to people that had already died. When Scott Morrison and his team were delivering this package, or have been designing this package of stimulus, they wanted to use existing systems; the ATO and Centrelink to disperse those stimulus packs. But at the heart of it, all of these parts that make up the stimulus that have been announced. In distributed ledger technology language, they would all be categorised as conditional payment environments or things that are apt for programmable money.

Joni Pirovich:

Money that has conditions that are attached to it before it can be distributed, or once it's distributed, conditions as to how that money is spent. If we already had CBDC infrastructure in place, and everybody that had a digital wallet, I think that the power and one of the key benefits of having DLT infrastructure in place and ready to leap into action for this kind of crisis is that all of this stimulus could have been coded into smart contracts. Those conditional payment environments could have been set such that we're not having so much discretion or uncertainty into whether somebody is eligible for a job keeper payment or not, or whether a company meets the threshold conditions of turnover, all of those conditions could be set. Of course, that would leak into articles that feed in the information.

Joni Pirovich:

Through smart contracts, we would have, in my vision, a more efficient, transparent and reliable way of distributing those conditional payment or those stimulus conditions that would relate back to each business and each person's facts and deposit the amount of EAUD, that is appropriate for what the policy design was. If it hasn't worked as it should, then we would have that data that time stamped and the proof to say, "Hey, this is how your initial stimulus payment was calculated, and it was based on the particular smart contract and the stimulus. But now that we had the time to review the circumstances, you should actually be entitled to more or less.?"

Joni Pirovich:

I just think, if we already have that infrastructure in place, the stimulus could have been delivered a lot more reliably, efficiently, transparently, and ultimately, more quickly, to get the money in the hands of the people and the businesses that need it now.

Jana Schmitz:

Absolutely. I couldn't agree more, Joni. It seems that in the US, they're required... Given that the digital dollar was actually considered as a supportive tool to deliver the stimulus package, it seems that the required infrastructure or payment infrastructure is already in place and is basically ready to be rolled out in the US. But we will see if that is the case in the future, I believe.

Jana Schmitz:

Before we finish for today, I would like to mention a statement that was made by Vipin Bharathan, who is the chair of the Hyperledger Identity Working Group and a former senior developer at J.P. Morgan and he said that crisis situations such as COVID-19 always produce new ideas and acceptance of new ideas that will live on long after the coronavirus has burned through the world.

Jana Schmitz:

I think that is a very good quote to end today's podcast and at the same time, at least, open quite a few questions which I'm sure Joni is happy to answer in the next podcast.

Joni Pirovich:

Thank you. Happy to.

Jana Schmitz:

Thank you so much, Joni for your thoughts and for sharing your expertise and knowledge and also for taking the time today. Of course, all this information that we just discussed is correct as of the 16th of April. I'm very much looking forward to speaking to you again soon. Thank you.

Joni Pirovich:

Thank you, Jana. My pleasure.

Outro:

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