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The rise of the cashless society

A 'Cashless Society' describes an economic state whereby Financial Transactions are not conducted with money in the forms of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the 'transacting parties'. Cashless societies have existed, based on barter and other methods of exchange.

Cashless transactions have also become possible using many different forms of 'crypto currencies' such as 'Bitcoin'. A 'Crypto Currency' is described by Wikipedia as 'a controversial digital asset designed to work as a medium of exchange that uses cryptography to secure its transactions to control the creation of additional units and to verify the transfer or assets.' Depending on whom you listen to and believe 'Crypto Currencies' may just be 'the next big thing' or a 'total fraud'.

Using the example of 'Bitcoin' whilst there are many examples of individuals who've invested and made strong returns in relatively short periods of time there appear to be many strange terminologies used and old adage of 'If it's too good to be true...' may just apply.

Like an investment, a sound knowledge of both the product and the market allow better opportunities to obtain strong returns on capital. Whilst there have been many articles and lots of discussions regarding these relatively



new products they haven't been around long enough to make a truly informed assessment. There has also been a great deal of negative press that have surrounded many of these new markets. 'Ponzi Scheme' along with other negative names have been used to describe these new markets.

Further, as these products are delivered on electronic platforms across many country borders, consideration should be given to the Legal and Taxation framework and jurisdictions that exist where the transaction will occur.

Not dissimilar to any new or emerging products and markets, the more research and advice from professionals will allow you, as an Investor, the best opportunity for success.

Once again, the Greek saying that translates to 'Let the buyer beware' should raise the appropriate alerts.

The 2018 Commonwealth Games by numbers...

Australian Medal Tally – **198**
80 Gold; **59** Silver & **59** Bronze

Over **71** Nations visited the Gold Coast, Brisbane, Cairns and Townsville

1.21 million tickets were sold to events

Festival 2018 attracted more than **523,000** spectators

During the Games, the GC2018 website had around **113 million** page views

6600 athletes and officials attended the games

9 World Records were broken and **83** Commonwealth Games records were broken

A Snapshot of the New Labour Hire Licensing Laws

The Labour Hire Licensing Act 2017 (Qld), which commenced on 16 April 2018, aims to protect workers from exploitation by providers of labour hire services and to promote the integrity of the labour hire industry through a licensing scheme.

The Act will apply to those who, as part of carrying on a business, hire out workers to another person or business, such as organisations that provide apprentices and temporary staff.

Some of the key features of the Act include:

- Licensees being required to pass a fit and proper person test;
- The entity providing the services to be financially viable;
- Licensees to submit half yearly reports on their operational activities;
- Strong penalties for breach of obligations;
- The establishment of a labour hire licensing compliance unit, responsible for awareness, monitoring and enforcement functions.

A person may be seen as not fit and proper

and therefore refused a licence if they have been convicted of a serious criminal offence, have been a bankrupt or disqualified from holding a directorship in a company or is under the control or influence of another person who is not fit and proper to provide the labour hire services.

The scheme will be regulated and managed by the Labour Hire Licensing Compliance Unit.

The expectation is that by 15 June 2018, anyone who provides labour hire services in Queensland must either have a licence or



have submitted one. Licences are renewed annually and carry with it a licensing fee based on the amount of wages paid by the business.

If you are unsure whether your business will require a licence or would like more information about the Act, please visit www.labourhire.qld.gov.au.

Are employee benefits the key to retaining good staff?

Some employers would say yes, but the experts agree that you can't supplement a poor work culture with employee benefits.

You can use employee benefits to reinforce your company culture and show staff they matter, but you must have a good culture to start with, otherwise employee benefits won't stop staff leaving.

If your culture is one where employees feel valued, supported, they have room to grow and are remunerated fairly...

employee benefits can definitely give you an edge on employee retention.

If you align the benefits to increasing the health and the well-being of your employees, it's a win/win for everyone.



Some popular employee benefits, which can contribute to good physical and mental health include:

- Flu Shots
- Day off on birthday
- Free fortnightly massages at work
- Weekly lunchtime yoga classes

- Employee Assistance Program (EAP)
- Bring your pet to work day
- Fruit supplied in the kitchen
- Supplemented gym memberships
- Flexible working hours
- Mental health days as required
- Ability to work from home when needed

If your workplace has enough flexibility so employees don't feel overwhelmed with life outside work, productivity is significantly increased.

The modern day successful workplace is a two way street. Happy employees always give 110% especially when they feel supported by the business they work for.

The hidden dangers in your mobile phone contract

Nobody likes checking documents with a fine-tooth comb, but being careful with your mobile phone contract can save you some expensive mistakes.

We all know we should read the small print before signing anything, but who does? We just want it now!!!

As part of an April Fools Prank in 2010, game retailer Gamestation once inserted a new clause in its terms and conditions requiring customers to sign away their souls.

It demanded: "By placing an order via this website... you agree to grant us a non-transferable option to claim, for now and for ever more, your immortal soul, and any claim you may have on it, within five working days of receiving written notification from gamesation.co.uk or one of its duly authorised minions."

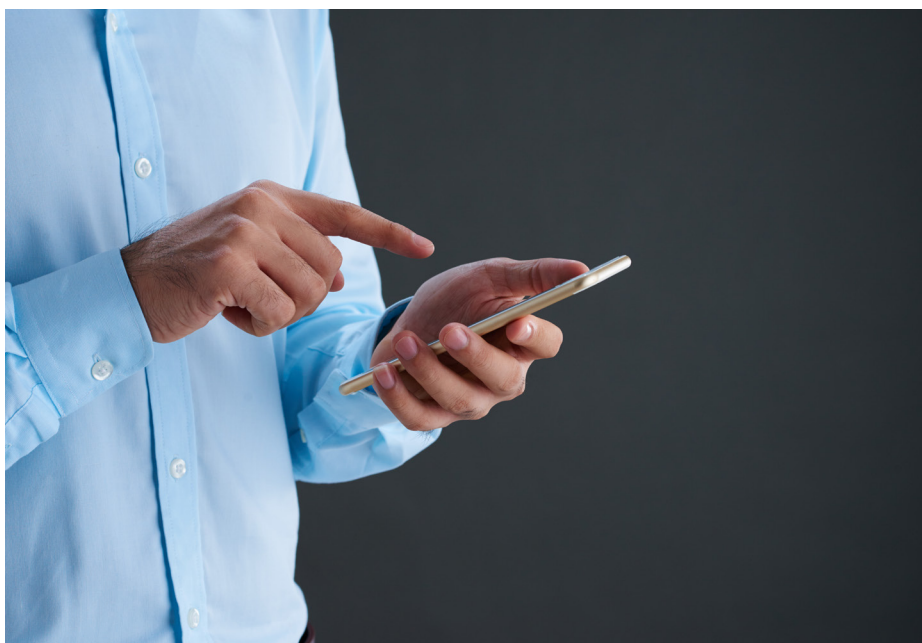
All customers had to do, was just opt out by clicking on a link, only 12 percent were observant enough to do so.

Some Governments have considered regulation over the use of small print in contracts by stipulating a minimum font size and basic level of intelligibility. However, this may well end up extending only to consumers and explicitly excluding business contracts.

So what are the most common hidden dangers that can lurk in a mobile phone contract?

Can you understand the contract?

The biggest danger by far is it being unintelligible to begin with. Contracts are often mired in such extreme legalese that it's impossible for the layman to make head



or tail of them. Sheer length can also grind you down, so that your eyes glaze over and nothing actually sinks in. A company with nothing to hide should minimise both these problems, using language that's as clear and concise as possible.

Check the trial period of a plan – some may be shorter than you expect – the notice period, and whether the contract will automatically roll over when it ends. Check how much you'll pay if you go over your allowances for calls, texts and data...a "bigger" deal may well work out much cheaper in the long run. And be wary of 'fair usage' clauses...your idea of what's reasonable may be very different from that of your provider.

Can the provider change it without notice?

It also makes sense to be particularly careful when checking what the mobile phone contract allows the carrier to do.

Some are written in such a way as to allow it to change just about anything...including monthly payments...with little or no advance notice. Sometimes, customers find that an add-on service...maybe even one that's vital for their business...can be cancelled. Check for late payment fees and unexpected surcharges as well.

What rights do you have?

Look beyond the cost. See what level of service and support you can count on. It's not uncommon, for example, to find clauses designed to get the seller out of replacing faulty items, or to give unreasonably short time limits for the return of goods.

Above all, read everything carefully – however long it takes – and ask for an explanation for anything you don't understand. After all, your immortal soul could be at stake...

TIME TO RECYCLE YOUR MOBILE PHONE?

Many of us now have a drawer in our home that has one or more old mobile phones.

According to industry-funded recycler MobileMuster there are more than 23 million unused phones in Australia and they could represent a large amount of natural resources that could be recycled.

The organisation estimates that 62 per cent of Aussies keep their mobile phones for two years, and only one in six reuse or re-gift their phone – of the remainder only 12 per cent decide to recycle it.

Did you know if you randomly grabbed one million mobile phones and extracted the metals this is what you would have: **30 kilograms of gold; 300 kilograms of silver & 10 tonnes of copper**

What the internet knows about you...

Search engines such as Google, social media networks such as Facebook and home assistants have all been designed to make life easier – whether it's searching for directions, connecting with long lost friends or watching video clips.

But what exactly do these digital assistants have one you? A lot more than what you would expect!

From your daily routine to every single photo you've ever snapped on your phone – it's all saved somewhere online! And now you can see for yourself.

Google knows where you've been

If you have location tracking turned on your phone, every time you turn your phone on, Google stores your location and you can see a timeline of where you have been from the day you started using Google on your phone.

Google knows your search history

Google knows everything you've ever searched for (and deleted)

Your search history across all your devices is saved, so even if you delete your search history from one device, it may be saved on another – want to know where your data has been saved – [click here](#).

Advertising Profile

Google has an advertisement profile based on all your information from your gender, age, hobbies, relationship status, possible weight and even income!

[Click here](#) to see your own data.

Google knows about the apps you use

Every app you use, how you use them, how long you use them, where you use them and

who you use them to interact with – Google knows all this. From who you talk to on Facebook to the time you go to bed – Google knows! [Click on this link](#) to see your own data.

What about YouTube?

Been spending time watching cute cat videos on YouTube? Google knows – so they also probably have an idea of your personal life based on your searches on YouTube. How much do they know? Find out [here](#).

The data Google has on you can fill millions of Word documents

There is an option to download all the data Google stores on you and you can do it [here](#). But be aware – it's HUGE! But includes bookmarks, photos, YouTube videos, calendar data – you name it – it's there!

Facebook has it too!

But it's not just Google – Facebook has just as much data on you and there is a similar option to download all the information the social media corporation has on you. Download it [here](#).

Google Home and Alexa – are they listening?

For those of you with a home assistant such as Google Home or Amazon's Alexa – the good news is they are not always listening to you! While the microphones are always on, they don't do anything with your voice until you use your "wake word", which is Ok Google or Alexa.

But if you are worried, you can delete your history with the home assistant and it's pretty simple – both Google and Amazon let you see what requests they've logged through your voice commands. And if you are still concerned – there is always the mute button!

Be sure. Before you insure!

Ask your CQIB broker about...

Commercial and Retail Insurance

- Business Property
- Business Interruption incl Loss of Rent
- Liability
- Burglary and Money
- Glass Breakage
- Machinery Breakdown
- Computer
- Goods in Transit
- Tax Audit
- Motor
- Contract Works
- Commercial Strata

Liability

- Public and Products Liability
- Professional Indemnity
- Management Liability
- Directors and Officers
- Employment Practices Liability
- Statutory Liability
- Cyber Risk

Premium Funding

Private and Domestic Insurance

- Home and Contents
- Car, Caravan, Boat and Trailer
- Travel
- Residential Strata

Life, Disability and Partnership

- Life/Accident and Illness
- Term Life
- Long Term Disability/Income Protection
- Key Man
- Superannuation

The CQIB represents over 57 Queensland firms employing nearly 400 staff and placing in excess of \$500,000,000 in annual premiums. The CQIB charter is to maintain the level of professionalism of its members by the sharing of knowledge, information and ideas.



For more information visit www.cqib.org.au

The articles in Brokerwise are provided as information only. They are not general or insurance broking or legal advice. It is important that you seek advice relevant to your particular circumstance.

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Wisewords

“Failure is another
steppingstone to
greatness.”

— Oprah Winfrey

“Once you choose
hope, anything's
possible.”

- Christopher Reeve

“Courage is grace
under pressure.”

- Ernest Hemingway