

An Australian Central Bank Digital Currency: Developing a Framework for Calibrating National Security and Privacy Considerations

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Abstract : This study analyses the development of a central bank digital currency (CBDC) in Australia and the framework being developed to ensure that national security and privacy considerations are appropriately addressed. Through the use of doctrinal methodology, the research closely and critically examines current legislation and regulation on privacy federal laws and the need to comply with anti-money laundering and counter-terrorism financing laws (AML/CTF). It is argued that the introduction of CBDCs may lead to potential tension between the application of AML/CTF laws and the upholding of individuals' fundamental and legislated rights to privacy; therefore, it emphasises the need for clear delineation of ambits and support between different laws and regulations to ensure they operate within their intended purposes and suggests that the calibration of potential tensions between AML/CTF and privacy laws may be achieved through the innovative application of the proportionality principle.

Keywords : anti-money laundering and counter terrorism financing, central bank digital currency, privacy, proportionality principle

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