

17 December 2021

TO:

The Secretariat

Regional Banking Taskforce

Financial System Division

Treasury

Dear Sirs,

IMPACTS OF BRANCH CLOSURES

It is a fallacy to state, as Anna Bligh does so often, that 'the major trend is towards online banking'.

That may be true for the cities but, in my experience, it is not true for the regions. From the time that Bob Katter first resigned from a political party to become an independent, I and other like-minded citizens have become ever more concerned that:

- i) The regions are being neglected
- ii) The government is not governing in the interests of the people. In particular, the major concern is that governments of both major parties have, over time, fallen more and more into the role of protecting the interests of the banks (for example, as shown by the Kenneth Hayne Inquiry and more recently the inquiry into the Stirling financial scheme disaster)

It is time to call a halt to this sloppy inefficiency in the provision and oversight of banking services.

For the regions to thrive, and thrive they must, quick, personal, face to face contact with banking staff with whom local communities have established relationships is invaluable to future growth in the regions.

If the four main banks are only concerned about forever cutting costs and closing branches (between about the mid 1970s and today bank branches in the regions have been reduced from 2 802 to 1080), then let's replace them with something better. It is clear that the main banks do not have much interest in supporting future prosperity and growth in the regions.

Such an attitude is inimical to the long term future of Australia. The regions are of utmost importance to this country.

In short, improved banking services need to be provided to the regions. To do anything else is to neglect the regions, a situation which is unacceptable.

We need to solve this ridiculous problem of banks withdrawing banking services by closing branches in the regions. We can solve this problem by establishing a Postal Savings Bank. So, if the big banks want to close – fine, that is their decision. Let them go and we will create something better for the regions, a postal bank.

Make no mistake, former Australia Post CEO Christine Holgate achieved a world class outcome for Australia Post with her Bank@Post deal. The Government erred when it failed to support such an enterprising, first class business woman as Christine Holgate. It was a serious error of judgement on the part of the government not to re-instate her.

I would like to recommend that, in establishing a Postal Savings Bank, the present government will have the opportunity to show the public that it is able to take decisions which *are* in the best interests of the Australian people. As you well know, Assistant Treasurer Sukkar, politicians are well and truly on the nose in this country. By putting your support behind the establishment of a regional banking solution, a postal bank, you are able to at least give the voters *one* reason why they shouldn't look at Morrison at the next election and say, "Morrison? ... Nah.... He. Can. Go."

Sincerely,