

## Regional Banking Taskforce

To The Regional Banking Taskforce inquiry

I am making a submission to this inquiry regarding the need to make changes to the Banking system in Australia.

Over the last few years I have observed the closure of many regional Bank Branches and the removal of Auto Tellers. These closures not only affect regional Australian Citizens but also suburban Australians.

### Suggested Solution

Thankfully, the rural and regional post offices stepped up to temporarily fill the gap in services that resulted from the above closures and other money saving manoeuvres by the banks. I feel that the nation should build on the initiative of Australia Post by creating an Australian Post Office Bank, similar to what exists in various other countries – such as Japan. The advantages of such a bank to Australians would be immense, including providing a ‘peoples bank’ which would play a crucial role in setting higher customer service standards and also provide the nation with a source of infrastructure revenue without the need for overseas loans.

A summary of benefits that a Publicly owned Post Office Bank would provide ...

1. A ‘one stop shop’ for convenient money deposits and withdrawals.
2. A safe place to invest our savings with our deposits staying in Australia.
3. These loans would be government backed and could be used to build infrastructure in Australia.
4. We, as a Sovereign Nation, would be less dependent on overseas Banking institutions.

The Haynes report highlighted many unethical practices that these larger banks have been involved in. These practices have obviously destroyed a lot of Australians citizens’ lives and caused great difficulty for many people, including not being able to access their money either through a local branch or an auto teller.

The choice of an Australian Post Bank would offer Australian Citizens a very convenient and competitive alternative to these private banking institutions.

Yours Sincerely

Faye and Bernard Harries