

LET'S FINISH WHAT CHRISTINE HOLGATE STARTED!

Although I live in the suburbs,(Ipswich, QLD) I've noticed a steady stream of Bank Closures & ATM removals from almost every shopping centre! (replaced by Private company ATMs that charge a fee. eg:The Myer Centre in Brisbane's CBD does not have a single Bank ATM, ALL of them have been replaced with Armaguard ATM's.)

As for Regional Australia, they are the most affected by these 'Profit Seeking' Private Banks!. Whole communities are without Banking Services after their only Branch closes and they are told to either drive to the nearest town with a Branch (100's of Kms away) OR go to the Post Office, where they incur a Fee for service payable to the Bank!.

This is magical thinking and has to stop!. Regional Australia needs to be better served, and would have been, had Christine Holgate remained, as CEO of Australia Post!.

Christine Holgate observed successful postal banking operations in France, Switzerland, and India. Japan is another country with a successful postal bank, Japan Post Bank, which was central to its post-war economic miracle, investing in economic development and enabling Japan to remain free of foreign debt. The USA had a successful postal bank until the 1960s, and there is support in the US Congress to bring it back. New Zealand established its postal bank, Kiwi Bank, in 2001, which immediately attracted a flood of deposits from New Zealanders desperate for an alternative to their big four banks (which are owned by Australia's big four). Australia's original Commonwealth Bank [started in the post offices](#) in 1912.

What would a postal bank do for Australians? it would:

- Guarantee banking services to all communities, and force the big four private banking oligopoly to actually compete on service for the first time in 25 years;
- Guarantee banking services to everyone and every legal business without discrimination—no “debanking” as the private banks are doing to more and more businesses;
- Guarantee deposits, as the bank would be owned by the Commonwealth government;
- Support the cash payments system which the private banks are trying to get rid of—the banks have ripped out one third of Australia's ATMs in recent years, but Christine Holgate ensured Bank@Post would supply cash;
- Lend to local individuals and small businesses in the communities the postal bank serves;
- Invest surplus deposits in a national development or infrastructure bank, to be a source of credit for the economic development of Australia.
- Break the monopoly of the big four banks, including their power over Australian politics.

Here's the problem that must be addressed:

- Between 1975 and 2021, the number of bank branches in regional locations in Australia has collapsed by 61.5 per cent, from 2,802 to 1,080, according to an excellent study by independent journalist Dale Webster published in her online news service *The Regional*, ['Big Four' banks casting a dangerous shadow](#).

- This trend has accelerated in recent years, with the taskforce discussions paper reporting: “The number of branches in regional and remote Australia has fallen from around 2,500 to 1,900 in the four years to June 2021 (a decline of almost a quarter) with a 5 per cent decline in branches in the past year.”
- The banks have also ripped out 20 percent of all ATMs nationwide since 2016 (part of their war on cash);
- There are 1,145 post offices providing Bank@Post services to regional and rural communities with no bank branch, according to the taskforce issues paper.

If all else fails and the best this new task force comes up with, is, to again, point communities to a beefed-up service at their local post offices or some other flash-in-the-pan initiative, there is one final ray of hope for towns faced with losing their last bank.

In a little-read section of the Chapman report that was tacked on after the bibliography are additional comments by the Labor Party members of the committee.

The last paragraph on the last page of the report reads as follows:

“Recommendation 30: *Labor supports the introduction of community service obligations on ADIs (authorised deposit-taking institutions) – the ALP has signalled its preparedness to re-regulate the banks if they do not agree to meet appropriate voluntary community service obligations.”*

The document is signed by Senator Penny Wong (deputy chair) and Anthony Byrne MP, who are both still sitting members of parliament.

The time for *ACTION* is *NOW!*.

It is time to turn the tables on the banks: stop begging them to keep their regional branches open, and instead force them to compete with a public option, a postal bank. Postal banks are successful all over the world; the US Congress is considering a bill to re-establish postal banking through the US Postal Service; and, indeed, Australia’s [Commonwealth Bank started as a postal bank](#). There are 1,900 post offices in regional and rural Australia—820 more than current bank branches. A postal bank would guarantee banking services in perpetuity for all of those communities, irrespective of what the private banks do; however, in order to not lose their regional customers *en masse* to the postal bank, the private banks will have to lift their game and again compete on service, which would staunch the exodus of private bank branches. It’s a win-win solution, in that it would also guarantee the viability of the post office network, and especially the 2,850 small business families who run licensed post offices (LPOs) that provide the majority of face-to-face postal services in Australia, but which were going bankrupt before Christine Holgate forced the banks to pay properly for LPOs serving the customers the banks have abandoned.

Let’s give Regional Australia what they deserve, an ADI (Authorised deposit-taking Institution) that fulfils a ‘Community Service Obligation’ on the part of our Government, in the form of a Post Office Savings Bank!.

Yours Faithfully,

Desmond Whyte