

Please support the CPSB Bill

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.

- This trend has accelerated in recent year with a 5 per cent decline in branches in the past year.
- There are 1,145 post offices providing Bank@Post services to regional and rural communities with no bank branch.

Rather than pleading with the banks not to close branches, it's 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 were going bankrupt before the banks had to pay properly for LPOs serving the customers the banks have abandoned.

The CPSB would:

- Guarantee banking services to all Australians;
- Guarantee income to Australia Post and LPOs, ensuring the long-term viability of postal services across Australia
- Invest surplus deposits in a national development bank to invest in major infrastructure and industry development in regional Australia.

Australians need solutions and want politicians to lead us. Please support this Bill.

Sent from my iPhone