

Commonwealth Postal Savings Bank

After reading various discussions on the current situation. I have a great deal of concern regarding the financial power and lack of accountability the banks have in Australia. In particular the possibility of a bail in situation. In light of the Federal Government's recent changes to cash transactions I feel this is a very real scenario.

Although a postal bank will not restrict the banks to a satisfactory level it will give citizens another choice. I have read the bill introduced to Parliament by Mr Katter and the Citizens Party and agree with the following

- Guarantee banking services to all Australians;
- Guarantee income to Australia Post and LPOs, ensuring the long-term viability of postal services across Australia (so they never have to beg from the private banks again);
- Guarantee *all* deposits of CPSB customers;
- Support the cash payments system, so that cash is always available in the economy (whereas the private banks are aggressively trying to phase out cash to trap people in electronic transactions that have to go through banks);
- Lend to individuals, business and industries in the local communities the CPSB serves (which are increasingly starved of credit by the private banks); and
- Invest surplus deposits in a national development bank to invest in major infrastructure and industry development in regional Australia.

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