

Regional Banking Taskforce

Regional Banking Inquiry

Prior to the privatisation of the Commonwealth Bank there were not calls for royal commissions into banking or repeated cases of banks bank money laundering or closure of bank branches all over the country.

The closure of regional bank branches is claimed to improve efficiency, even if this is true the government has an obligation to the people of Australia and not to the businesses. Any benefits in improvement in efficiency is passed onto the share holders and not the consumers.

A postal bank could provide services to rural populations and improve the profitability of privately owned post office shops and also provide some honest competition to the 'Big Four' banks who all act in collusion to maximise their profits and not to maximise the benefits to the Australian population.

A postal bank would provide;

- 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.

Please recommend a postal bank to be operated through the post offices all over the country.

Regards

Tom Marwick