

Margaret Thornton

Secretariat

Regional Banking Taskforce

The Treasury.

Dear Taskforce,

As an Australian citizen I am very concerned about the decline in the governance of the banking system and most particularly the regional areas of Australia.

Since the 1982 Campbell Report was enacted there has been a steady decline in banking services.

The privatisation of the National Commonwealth Bank removed the competition for the private banks .

Regional areas of Australia have seen a steady decline of branches with a recent acceleration, this occurring in cities as well. ATMs also are being removed at an accelerating rate.

The Post Offices being part of the original Commonwealth Bank roll out having a Commonwealth Bank branch in each post office. This has filled the gap in this time of economic decline where citizens can access banking, however the services provided by the Big 4 are inadequate for small to medium businesses and farmers. .

The need is for a National Bank and the quickest and easiest process would be to enact a Commonwealth Postal Savings Bank as part of the post offices as the original Commonwealth Bank did in 1912.

This model is successfully working in a number of countries such as Japan which their bank contributed to their post war economic miracle.

Such a bank would support regional areas with their services., people again having some trust back into banking again. Deposits would be guaranteed as would be owned by the government, ie the people.

Make the oligopoly of private banks compete and make the Australian people a winner for a change.

I wish you well as you deliberate this most important subject and as there is already legislation written to enact this bill at the first possible occasion and get Australia back to work.

This Commonwealth Postal Savings Bank would be a great beginning to then add a National Development Bank to bring a repeat economic miracle as we did post WW2

Thank You

Kind regards

Margaret Thornton

Tasmania

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