



## **Australian Citizens Party**

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### **MEDIA RELEASE**

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Wednesday, 15 February, 2023

## **Senate establishes broad inquiry into regional bank closures**

### **All impacted communities, groups and individuals urged to make submissions by 31 March**

The outcry in regional communities over losing bank branches has motivated the Senate to establish a broad inquiry that will run all year.

This is a crucial opportunity for all affected communities, groups and individuals to challenge the banks' reasons for withdrawing branch services, and explain the real-world impact of branch closures.

The inquiry will also consider solutions to the crisis, which provides an opportunity for supporters of a public postal bank to get the committee to examine the postal bank solution.

Submissions are due by 31 March (see details below).

The banks claim that they are closing branches in response to their customers moving away from using branches and onto digital banking platforms, and that these are commercial decisions to maintain their profitability.

They also claimed they are working with Australia Post to continue to serve their customers who need face-to-face banking services.

The previous government's Regional Banking Taskforce, established in late 2021 just prior to the federal election, accepted these claims by the banks, as reflected even in the terms of reference. This was not surprising, considering that eight of the eleven members of the Taskforce represented banks.

In accepting the banks' justification, the Taskforce report, published by current Financial Services Minister Stephen Jones on 30 September last year, had the effect of giving the banks a green light to accelerate their branch closures.

In the four months since then, the banks have closed or given notice they will close more than 90 additional regional branches.



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By contrast with the Regional Banking Taskforce, the new Senate Rural and Regional Affairs and Transport References Committee (RARAT) inquiry into bank closures in regional Australia, chaired by Queensland LNP Senator Matt Canavan, will scrutinise and test the banks' claims, including in public hearings in regional towns severely impacted by branch closures.

The broad terms of reference call for an inquiry into "the current extent of bank closures in regional Australia, with reference to:

- a. the branch closure process, *including the reasons given for closures*;
- b. *the economic and welfare impacts* of bank closures on customers and regional communities;
- c. the effect of bank closures or the removal of face-to-face cash services *on access to cash*;
- d. the effectiveness of government banking statistics capturing and reporting regional service levels, including the Australian Prudential Regulation Authority's authorised deposit-taking institutions points of presence data;
- e. *consideration of solutions*; and any other related matters." (Emphasis added.)

Upon the establishment of the inquiry, the Committee immediately signalled its serious intent by writing to the banks requesting they pause all branch closures immediately, pending the outcome of the inquiry.

CBA is the first bank to respect this request, announcing on 13 February it is pausing the impending closures of its branches in Bright, Victoria, and Junee, NSW.

### Victory!

The establishment of this inquiry is a major victory for the coalition of groups that have fought hard against the banks' mass-closure agenda, including the people of the Junee Shire and their local Council, who due to their determination to fight have attracted enormous national media attention.

Others who deserve the credit include:

- Independent journalist Dale Webster, whose tireless and rigorous, award-winning research published through her online regional media service The Regional, has documented the true scale and impact of regional branch closures and exposed the false claims of the banks and inaccurate data of the regulator;



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- Banking analyst Martin North of Digital Finance Analytics, who has consistently exposed this issue on his Walk The World YouTube channel, and co-wrote a letter with Dale Webster to the RARAT Committee in November 2022 urging an inquiry;
- The Finance Sector Union, which has advocated not just for their members losing jobs, but for the vulnerable customers being forced into unfamiliar and frankly terrifying online banking platforms;
- The towns that have fought back, including Junee, Coober Pedy in SA, Carnamah in WA, and Cloncurry in Qld;
- The politicians who took up the cause, including One Nation Senator Malcolm Roberts who started asking pointed questions in Senate Estimates in early 2022, and especially Senator Gerard Rennick and the members of the RARAT committee who agreed to establish the inquiry and worked hard to ensure the Senate voted for Senator Rennick's motion on 8 February;
- The Greens and One Nation, whose support ensured Labor couldn't block the inquiry;
- The Australian Citizens Party members, activists and supporters whose thousands of phone calls and emails to politicians helped force the issue onto Parliament's agenda;
- The Licensed Post Office Group (LPOG), whose members own the post offices that the banks are exploiting by closing branches, and who are strong supporters of the government post office bank solution to guarantee banking services and force the Big Four banks to compete; and
- Bank Warriors leader Michael Sanderson, whose questions of the management at the Westpac, ANZ and NAB Annual General Meetings in December put them on the spot over branch closures.

### How to make submissions

Submissions to the inquiry are due by 31 March. All impacted communities, organisations, businesses, and individuals are *strongly* urged to make a submission.

A submission can be a formal representation from an organisation, or as simple as a letter or email, which explains to the Committee your experience and views.

Elderly and vulnerable regional bank customers, who are disproportionately affected, are especially encouraged to hand-write or type physical letters and mail them to the Committee through the post.



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**Mail** your submission to the Committee at this address:

Committee Secretary

Senate Standing Committees on Rural and Regional Affairs and Transport

PO Box 6100

Parliament House

Canberra ACT 2600

**Email** your submission to the Committee at [rrat.sen@aph.gov.au](mailto:rrat.sen@aph.gov.au)

**Upload** your submission, and get more information, [at the inquiry website](#)

**For more information**, phone the Committee on 02 6277 3511.

[Click here to sign the Citizens Party's petition for a post office people's bank.](#)

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