



## Australian Citizens Party

Craig Isherwood, National Secretary PO Box 376, COBURG, VIC 3058 **Phone:** 1800 636 432 **Email:** [info@citizensparty.org.au](mailto:info@citizensparty.org.au) **Web:** [citizensparty.org.au](http://citizensparty.org.au)

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### MEDIA RELEASE

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Wednesday, 11 January, 2023

## Media catching on to regional banking crisis, war on cash

*Fight hard for the win-win solution: a government post office bank that guarantees service and cash access, and forces the private banking cartel to compete.*

The fight to save regional banking services and access to cash heated up over the summer holiday period, with unprecedented media coverage of the issues.

The media coverage shows that, contrary to the claims of the banks that they are responding to customers voluntarily changing the way they do their banking, there is enormous concern and anger in regional Australia (and plenty in metropolitan Australia too) at losing face-to-face banking services which are vital to the local economies of regional communities and the welfare of the residents.

All concerned Australians should direct these media reports to their politicians, who seem to only pay attention to an issue if it's covered in the mass media, and tell them to wake up to this issue and finally stand up to the banks.

They need to stop swallowing the banks' utopian/dystopian propaganda about digital banking; recognise that face-to-face banking *and cash* will always be necessary; impose a moratorium on branch closures, and a community service obligation upon the banks; and implement the ultimate win-win solution of a government post office bank which can serve *all* communities in Australia with full banking services, be a reliable depository for and source of cash, and break the Big Four banking cartel by forcing the banks to truly compete.

### The fightback gets attention

The regional banking crisis exploded last year *after* the Albanese government's Financial Services Minister Stephen Jones inexplicably published the report of the Morrison government's Regional Banking Taskforce, as if it was the new government's own report. The taskforce was supposed to have addressed the crisis, but with eight of the eleven members of the Taskforce representing banks, the banks gave themselves a green light to accelerate their agenda. Within six weeks of the report being published, the banks had announced 72 more branch closures.

Two of those branches were the Westpac Bank in Coober Pedy, South Australia, and the Commonwealth Bank in Junee, New South Wales. For both towns it meant losing their only bank, and both towns decided to fight back.



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The Coober Pedy Council passed a motion supporting a post office bank, and in late November held a town meeting protesting the decision, at which the locals agreed to sign a pledge to move their accounts to a post office bank or any bank that provided face-to-face services. ABC covered Coober Pedy's fight in a 28 November report by Bethanie Alderson, "[Westpac closure leaves SA's Coober Pedy 'high and dry' without a bank, with closest facility six hours away](#)".

Junee Shire Council decided to take on CBA, confronting the bank over its abandonment of the town, which was scheduled for 9 December. By pointing out that the local post office didn't have disabled access, Junee achieved a three-month extension. In December Junee Shire Council wrote a legal letter to CBA challenging the premise of the branch closure—that supposedly there wasn't enough demand for the service—and raising the possibility of a legal injunction if CBA didn't reconsider. Junee then shared that letter with the 45 other Councils around Australia which are on notice their towns are losing their banks, and urged them to join the fightback. This led to ABC 7.30 reporting on Junee Shire's fight in a 19 December 2022 story that 7.30 was already preparing on the WA town of Carnamah losing its last bank branch, "[Australian towns are fighting to hold on to their local bank branches](#)". In that story, Australian Banking Association CEO Anna Bligh and Minister Stephen Jones repeated the lie that banks were responding to the drop in demand for branch services, but that was emphatically contradicted by the locals in the affected towns, including Junee Shire CEO James Davis, who made it clear that the closures were having a devastating impact.

On 21 December, [ABC Illawarra \(radio\) interviewed banking expert Martin North](#) on the regional branch closures, and on his survey that showed 38 per cent of respondents in regional Australia said they still needed to use bank branches, compared with 21 per cent in suburban areas. Yet the banks, contrary to their claims that they are responding to consumer demand, are shutting branches in regional areas where the need is highest!

On 28 December, Victoria's rural newspaper *The Weekly Times* reported on the crisis in "Bank closures: NSW loses 31 banks since Regional Banking Taskforce report release", by David Johnston. He reported on the figures from independent journalist Dale Webster that, nationally, 258 regional branches have closed in the last two years.

*The Weekly Times* followed up with a 3 January report by David Johnston, "Regional bank closures: Junee mounts a fight against CBA branch shutting". "Rural banks are closing at an alarming speed, but one town in southern NSW is up for the fight", Johnston wrote. "Junee Shire Council has taken



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the lead role in trying to convince the CBA to remain open in a move which has won farmer and small business backing, and hopes it will become a template for other towns in the same predicament.”

On 5 January, ABC published a revealing article by Nassim Khadem, “[Australians are hoarding more banknotes but how far away is a cashless society in a digital world?](#)” Khadem reported Reserve Bank figures showing Australians are holding a record amount of cash—\$4,000 per person in Australia—but much is being hoarded because many, especially immigrants, don’t trust the banking system. ABC also reported the share of cash transactions has declined from 69 per cent in 2007 to 27 per cent in 2019, but that despite this decline (which the banks are forcing by closing branches and ATMs), unlike the banks most Australians want to retain cash.

### What you can do

Back in November journalist Dale Webster and banking expert Martin North [wrote to the Senate’s Rural and Regional Affairs and Transport Committee asking for an urgent inquiry into the regional banking crisis](#), including the solution of a government post office bank. The media coverage this issue is now receiving reflects the growing anger in regional communities. Share this report with your MPs and Senators and demand they support an immediate moratorium on branch closures and a new Senate inquiry.

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

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