

An Australia Post ‘people’s bank’—a win-win solution for the nation

TO THE HONOURABLE THE SPEAKER AND MEMBERS OF THE HOUSE OF REPRESENTATIVES

This petition of concerned Australians draws to the attention of the House that: Australia’s financial system is dominated by a private banking oligopoly that pursues maximum profit at the expense of customers, the community and ethical standards.

The major banks have focused their lending on mortgages, which has inflated house prices to unaffordable levels, while starving small business, farming and manufacturing of credit. In recent years they have shut hundreds of branches and ripped out hundreds more ATMs in rural and regional Australia and low-income suburbs of the major cities, accelerating the economic decline of many communities. And they have abused their market power to reduce the use and availability of cash and cheques and to deny customers banking services through “debanking”.

Australia needs an alternative, public banking system that provides financial services to all communities and invests in the nation’s future.

We therefore ask the House to immediately establish:

- a national postal bank—a new “people’s bank” like the original Commonwealth Bank—to operate through Australia Post’s thousands of post offices; and
- a national development bank to invest in infrastructure and productive industries.

A national postal bank would restore retail financial services to all communities, fully guarantee savings deposits, lend carefully but fairly, maintain cash payments, not discriminate through debanking, and invest surplus deposits in the national development bank to fund job-creating infrastructure and industries.

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