



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

MEDIA RELEASE

9 December 2021

Let's make a postal bank an election issue!

A few months out from an election presents a unique opportunity to force real solutions on to the political agenda. In contrast to the divisive policies that the major parties fight over on behalf of their respective vested interests, there are policy solutions that all Australians can recognise would benefit everybody. One of those is a postal "people's bank".

The government's [Regional Banking Taskforce](#) is accepting submissions until 18 December. To stop it from being another wasted talkfest, we need to flood it with submissions so we can force it to acknowledge this policy solution—everyone make a submission today!

The trigger for the Australia Post-Christine Holgate-Cartier watches scandal was an initiative Christine Holgate had taken two years earlier to make the big banks pay properly for post offices serving their customers. Why? She had toured post offices around the world and had seen that successful postal operations were combining postal services with banking services. Christine Holgate conceived the idea of Australia Post becoming a bank itself, but knowing the opposition she would get, she at least made the banks cough up to pay for the Bank@Post service in post offices, which for more than 1,000 communities is their only banking service.

Christine Holgate observed successful postal banking operations in France, Switzerland, and India. Japan is another country with a successful postal bank, Japan Post Bank, which was central to its post-war economic miracle, investing in economic development and enabling Japan to remain free of foreign debt. The USA had a successful postal bank until the 1960s, and there is support in the US Congress to bring it back. New Zealand established its postal bank, Kiwi Bank, in 2001, which immediately attracted a flood of deposits from New Zealanders desperate for an alternative to their big four banks (which are owned by Australia's big four). Australia's original Commonwealth Bank [started in the post offices](#) in 1912.

What would a postal bank do for Australians? As the Citizens Party envisions in our legislation for a Commonwealth Postal Savings Bank (CPSB), it would:

- 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.

There are prominent politicians in every political party who support a postal bank, and Bob Katter MP is ready to introduce the CPSB bill. To push it to the forefront of the political agenda, however, the Australian people must demand it. Again and again. The private banking monopoly, the most powerful lobby in Australia, will fiercely oppose this policy, as was already seen in bankers' boy Scott Morrison's ambush and removal of Christine Holgate as CEO of Australia Post. It's up to the people to make it happen.

This means everyone making a submission to the Regional Banking Taskforce by 18 December. Journalist Dale Webster of *The Regional* has written a new article, "[What anyone making a submission to Australia's latest regional banking inquiry should know first](#)". She recaps the history of regional banking inquiries, and traces the decline of regional banking services to the 1982 Campbell Report, which demanded the privatisation of the Commonwealth Bank and foreshadowed bank branch closures would result, as it did. Why? Because when the private banks had to compete with a public bank, the Commonwealth Bank, they had to maintain their branches. If we can again force them to compete with a public option, a postal bank, they will be forced to lift their game if they don't want to lose millions of regional customers.

Have your say—today!

To have your say, send an email, as long or short as you like, calling for a postal bank and explaining your reasons for supporting it. If you have personal experiences and examples, include them in the email.

Where to send your submission:

You can submit responses to this consultation up until 18 December 2021.

While submissions may be lodged electronically or by post, electronic lodgement is preferred. For accessibility reasons, please submit responses sent via email in a Word or RTF format. An additional PDF version may also be submitted.

All information (including name and address details) contained in submissions may be made available to the public on the Treasury website unless you indicate that you would like all or part of your submission to remain in confidence.

Email:

regionalbanking@treasury.gov.au

Post:

Secretariat
Regional Banking Taskforce
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

[Click here to sign the petition:](#)

[An Australia Post 'people's bank'—a win-win solution for the nation](#)