



Australian Citizens Party

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MEDIA RELEASE

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Australian Citizens Party in Canberra this week to promote People's Bank against the power of the 'bankocracy'

The Australian Citizens Party (ACP) is taking the fight against power- and profit-hungry banks to Parliament today, spending the week speaking with politicians about two crucial issues:

- The public postal bank solution to the Big Four banks' appalling abuse of their customers in mass-closing branches to force them to bank digitally; and
- The critical importance of stopping Treasurer Jim Chalmers from legislating away democratic oversight and accountability of the Reserve Bank of Australia (RBA) in the bill introduced this week that removes the government's power to overrule RBA decisions.

On Friday, 1 December, ACP Research Director Robert Barwick and Executive Member Glen Isherwood will testify at the next Senate hearing in Parliament House on bank closures in regional Australia, on the public post office bank solution.

"Our message is that Australia's exclusively private banking system fails the Australian people and the Australian economy", Robert Barwick said today.

"The system is dominated by the Big Four banks and Macquarie, which are too powerful, too concentrated, and completely out of touch—what Alan Kohler last week called the 'bankocracy'.

"They are making bigger profits than ever out of their customers, but they don't want to serve their customers.

"They are gaslighting Australians, claiming that when they are closing branches and removing ATMs they are simply following our choices to bank online.

"But the Senate inquiry has demonstrated they are closing profitable branches on which communities depend, severely disrupting and harming those communities.

"More evidence of this came from the ANZ whistleblower last week, who exposed ANZ's policy of directing staff not to serve customers to force them to use digital options.

"In truth, the banks are trying to force their customers into digital banking to boost their profits, not benefit the customers and communities.

"They don't care that their agenda is making Australians increasingly vulnerable to disaster during power failures and system outages like Optus experienced, when consumers need cash to transact but they can't find a bank or ATM to get it."

The ACP's policy is to bring back a government bank to force real competition on the Big Four.

"The only industries that can dictate to customers, not serve customers, are oligopolies, a.k.a. cartels", Barwick said.

"Therefore, the ACP will be telling the Senate inquiry that Australia needs to re-establish a People's Bank, a government-owned public bank like the original Commonwealth Bank, to break the banking oligopoly and serve the community in ways the private banks won't.

"The ACP advocates the post office bank model of a People's Bank, which will have the least up-front cost and be able to serve all communities in Australia immediately through the Australia Post network of more than 4,000 post offices and postal outlets, which is more than all private bank branches combined.

"The People's Bank will be profitable but put service ahead of profit, ensure cash is always available and can be safely banked, and return profits to the local communities it serves through cheaper fees and local lending."

Barwick said the People's Bank is a necessary reversal of the 40-year agenda to remove the

government's role in the banking system.

"This agenda, which started with the 1982 Campbell Report, has been a disaster," he said, "but Treasurer Chalmers' bill to scrap the government's power to overrule the RBA is taking it to the extreme.

"This power has existed for 73 years since Curtin and Chifley legislated it in 1945, to enshrine the principle established by the 1937 Banking Royal Commission that the elected government is the ultimate authority in the banking system.

"Chalmers must NOT give it away to the bankocracy", Barwick said. "Instead, we need to re-establish a People's Bank to restore financial democracy."

What you can do to help stop Chalmers removing democratic authority over the RBA and banking system

Parliament is in the last sitting fortnight of the year, when Chalmers will introduce the Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023.

It is vital that, THIS WEEK—do it today—everyone phone and email Treasurer Jim Chalmers, Shadow Treasurer Angus Taylor, and YOUR local MP, in their Parliament offices, to demand they not pass this bill if it includes removing Section 11 of the *Reserve Bank Act 1959*.

Tell them they have no right to give away the democratic power that our greatest forefathers John Curtin and Ben Chifley fought to enshrine in law, to a bankers' dictatorship.

The details can be read here: <https://citizensparty.org.au/media-releases/demand-chalmers-and-taylor-not-sell-out-our-democracy-bankers-dictatorship>

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Contact your MP (search by name or electorate): https://www.aph.gov.au/Senators_and_Members