



Media Release

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Australian banks close large numbers of branches causing many communities to lose their only bank. Movement for a Public Post Office Bank grows in response.

In the last three years, Australian banks have closed over 700 branches, according to the Sydney Morning Herald on 21 January. This leaves many rural and remote communities with no access to banking services, with devastating consequences. The movement for a public post office bank is growing in response as citizens and community officials call for a more equitable and accessible banking system. A public post office bank would offer vital banking services to all Australians, regardless of location. With community protests mounting, it's time for the government to take action and implement a public post office bank that works for all Australians.

Although many media thoughtlessly repeat the claim that the banks are merely responding to consumers moving to online banking, this idea is demonstrably false.

Firstly, in communities that are about to lose their only bank, including **Carnamah** in WA, **Coober Pedy** in SA, and **Juneee** in NSW, shire councils are leading a fightback by protesting the banks' actions.

Secondly, even though demand for branch services is *higher* in the regions than in the big cities, the banks are *shutting down regional branches faster* than in the cities.

Is that the banks "merely responding" to consumer demand?

Thirdly, NAB's own figures show that in the regional branches they are shutting down,

while around 90 percent of customers are registered for online banking, *only around a quarter of those are using it*. This would be similar for each of the Big Four banks, which are all putting pressure on their staff to register customers to online banking so they can justify closing the branch—and putting those same staff out of jobs.

The Citizens Party has long been an advocate for accessible banking services for all Australians through our support of a public post office bank. Our party believes that every community deserves access to vital financial services, and we will continue to fight for a banking system that works for everyone.

For more information or to get involved in the campaign, please visit our website or contact us at media@citizensparty.org.au . Thank you!

About

The Citizens Party is an independent political party leading the campaign for Australia to return to the banking and economic development policies exemplified by King O'Malley, Ben Chifley, and John Curtin. Reviving the tradition of these great leaders will enable Australia to grow its productive economy and secure the future well-being of all Australians.