



Media Release

For Immediate Release

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CBA announces suspension of regional branch closures. Will the other banks also respect the Senate inquiry into bank closures in regional Australia?

Following the establishment last Wednesday of a Senate Rural and Regional Affairs and Transport References Committee inquiry into bank closures in regional Australia, the Committee wrote to the banks requesting they pause any branch closures for the duration of the inquiry.

Committee chair Senator Matt Canavan and member Senator Gerard Rennick said in a joint release on 10 February:

“The Senate Rural and Regional Affairs and Transport Committee has called on banks to halt their closures of regional branches while they undertake a senate inquiry into regional bank closures. The Senate this week established an inquiry into the impacts of closures of regional banks across the country, with the inquiry due to report back to the Senate on 1 December 2023. ...

“The Committee wrote to all banking providers and asked them to halt closures of regional banking to show that they’re approaching this inquiry in good faith. The call to cease bank closures has the support of Liberal, Nationals, Labor and Greens Senators.”

In a media statement this morning, 13 February, CBA announced it is complying with the

request:

“Following consideration of a request from the Senate Committee, CBA will not close any regional branches while the Inquiry is underway in 2023.

“As an additional sign of good faith, while the Inquiry is underway in 2023, CBA will postpone the closure of two branches already announced.”

This announcement should mean that the impending closures of CBA’s branches in Junee, NSW and Bright, Victoria have been postponed pending the outcome of the inquiry, but that is yet to be confirmed.

The question the media must ask all the other banks is, will they also respect the Senate committee, or will they defy the Senate and push ahead with their programs to mass-withdraw essential branch banking services from needy communities?

The Australian Citizens Party is calling on all the banks to go even further, and re-open the dozens of branches they have closed in the last four months since 30 September, pending the outcome of the inquiry that will look at the legitimacy of the decisions behind all of these recent closures.

For CBA, that includes its branches in Drysdale Vic, Woodend Vic, Smithton Tas, Tenterfield NSW, Gilgandra NSW, Tewantin Qld, Toormina NSW, and Toowoomba Qld.

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.

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