



# Media Release

## For Immediate Release

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### **Coober Pedy to lose its only bank tomorrow if Westpac doesn't respect the Senate inquiry. The government guarantees the banks—will the Prime Minister and Treasurer allow Westpac, NAB and ANZ to defy the Senate?**

There are seven more regional banks set to close this month, all of them Westpac branches, unless Westpac follows CBA's lead and postpones their closure pending the outcome of the new Senate inquiry due in December.

Three of them will close tomorrow: Coober Pedy in SA; Tailem Bend in SA (Westpac subsidiary BankSA); and Port Douglas in Qld.

For both Coober Pedy and Tailem Bend, they will be losing their only bank.

By postponing its plan to close its Junee branch, CBA is saving the people of Junee an 80km round trip to Wagga Wagga to find the next closest bank; unless Westpac postpones the closure of its Coober Pedy branch, those residents will have a 1,080km round trip to Port Augusta to find the nearest bank!

CBA announced its pause on branch closures on Monday, following a direct request from the Senate Rural and Regional Affairs and Transport References Committee—signed by Chair Senator Matt Canavan and all the members of the committee (Nationals, Liberals, Labor and Greens)—that all planned closures stop until the inquiry is completed.

Yesterday, however, NAB Retail Executive Krissie Jones announced it will defy the

committee:

“NAB will work constructively with the Senate Committee Inquiry. We will be continuing our branch reshaping process during the Committee’s deliberations in 2023, *which will include closures, consolidations and new investments to meet our customers’ needs.*” (Emphasis added.)

Today, Westpac announced it will postpone eight branch closures, but not those that are scheduled for this month. Very few towns will be as severely impacted as Coober Pedy by losing their last bank.

Robert Barwick, Research Director of the Australian Citizens Party which campaigned very hard for the inquiry, asked:

“Is it acceptable to Prime Minister Albanese and Treasurer Jim Chalmers that the banks defy a Senate inquiry?”

“The bigger question is: given the government generously guarantees the Big Four banks, underwriting their mega-profits, will it allow them to defy this very important Senate inquiry, and condemn towns like Coober Pedy to losing their only bank tomorrow?”

“Certainly, the arrogance of NAB is making the case for the Citizens Party’s win-win solution for regions communities losing their essential banking services, which is to re-establish a government bank, like the original Commonwealth Bank, as a post office bank that can provide full deposit, lending, payments and cash access banking services to every community in Australia, and force the Big Four banks to truly compete.

“Not only would a post office bank guarantee face-to-face banking services, the competition it provides would force the Big Four banks to stop closing branches and even re-open branches, out of fear of losing all their regional customers to the postal bank.

“This is what happened in New Zealand in 2002 when the Helen Clark government established Kiwibank, their government post office bank. The response of NZ’s private

banks, all owned by Australia's Big Four banks, was to immediately announce a moratorium on branch closures."

"Regional Australia today desperately needs that kind of real competition, where the banks compete on which can serve their customers the best, rather than which can get away with abandoning their customers the fastest."

Following are the next seven banks to close, just this month:

17 February (tomorrow)

- Westpac Coober Pedy SA (last bank)
- BankSA (Westpac) Tailem Bend SA (last bank)
- Westpac Port Douglas Qld

23 February (next Thursday)

- Westpac Katherine NT

24 February (next Friday)

- Westpac Carnamah WA (last bank)
- Westpac Hay NSW (last Big 4 bank)
- Westpac Moree NSW

**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. The ACP is campaigning for a publicly-owned, national post office bank to promote the common good and force the Big Four banks to compete with a public alternative.

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