**Must watch! Dr Schmulow has the cure for Australia’s sick banks**

Following CBA’s $3 cash withdrawal fee-asco, all Australians angry at the sick attitudes of Australia’s big banks towards consumers should watch Associate Professor Andy Schmulow’s excoriation of the banks at the Australian Citizens Party’s national policy launch.

Don’t be fooled by his speech’s mild-mannered title—Dr Schmulow applies a blowtorch to the Big Four banking oligopoly and Anna Bligh and the Australian Banking Association (ABA), and also turns it on global accounting giant PwC for good measure.

Click here to watch “Dr Andy Schmulow: A People’s Bank will set standards for serving consumers”. <https://youtu.be/cFCO-NlZ1Po?si=6iBtsQWP86R_1RZb>

CBA’s $3 fee decision was made in defiance of the policy debate that has raged in Australia over the past few years about cash, following years of the banks trying everything to get rid of it, including closing thousands of branches and ripping out thousands more ATMs.

It was one of the subjects of the 2023-24 Senate inquiry into bank closures in regional Australia, which heard from every community that cash is indispensable, and recommended that access to cash should be legally designated an essential service.

The RBA testified to that inquiry that after a fall in the use of cash during covid, cash use is actually ticking up: more than $100 billion in cash is on issue, and a similar amount is withdrawn from banks and ATMs over a year.

Earlier this year independent MP Andrew Gee introduced a bill mandating all businesses accept cash, which led to the government’s policy that all businesses which sell essential goods and services must accept cash.

But CBA CEO Matt Comyn, backed up by Anna Bligh’s ABA, whinges about the cost of moving cash around, as if it's somehow unfair, and is trying to gaslight Australians that cash transactions—which don’t go through the banks, so they can’t take a cut—are abnormal.

Since early November, CBA has been running a dishonest social media advertisement sneering at claims the banks are getting rid of cash as if it was a conspiracy theory; after a month of running the ad, however, CBA turned around and whacked a $3 fee on cash withdrawals at banks and post offices.

Following the explosive backlash last week, CBA “paused” its decision, but it's clear that now he has softened the public up to the idea, Comyn will try again.

**What can be done?**

Financial regulation expert Dr Andy Schmulow establishes, very clearly, that the Australian government has every right to not just *demand*, but *order* the banks to serve Australians properly.

He points out that in the previous Parliamentary inquiry into bank branch closures, in 2004, the banks promised not to close any more branches, “but while the words were coming out of their mouths, they were still closing branches”.

Yet in the intervening 20 years, a public subsidy the Big Four enjoy has padded out their profits by a combined $72 billion.

The subsidy is what they save on borrowing costs by virtue of being Too Big To Fail (TBTF), meaning they enjoy an implicit government guarantee they will never go broke.

Dr Schmulow declared the Australian people have the right to say to the Big Four banks: “We’re not asking you for a favour, we’re not asking you for a gift—*you owe us!*”

In his withering speech, Dr Schmulow attacks:

* The banks’ sense of entitlement;
* Anna Bligh and the ABA’s shameless shilling for the banks;
* PwC’s attempt to get him fired.

Dr Schmulow also endorses a public post office bank to increase competition, and explains a legislative framework that would ensure banks serve consumers properly.