

Committee Secretary
Standing Committee
Rural and Regional Affairs and Transport
PO Box 6100
Parliament House
CANBERRA ACT 2600

Dear Committee Members

In view of the banks closing 72 branches in the last 6 weeks in rural and regional areas, I suggest to you that we have an emergency on our hands. These closures in 42 days were equivalent to the closures in the whole of 2021. It is an emergency because many isolated people have already had to travel long distances to reach the nearest bank branch to access their services. With the drastic extension of the branch closures, which the media has taken little interest in, business people in particular have been put in a no win situation in many cases.

It's easy for the banks to say that people can just use the internet to conduct business but this is useless for those who have no internet access due to their remoteness and of course, in the process, automatic tellers will be eliminated as the banks obviously want to eliminate cash transactions. Further, the elderly generally, and all those who are, through no fault of their own, not "computer literate," will be sorely disadvantaged as they are unable to use computer banking. All of this then, has the potential to be a hacker's paradise where those unfamiliar with the internet will be easy targets for internet fraud.

We could all well ask, "Why are the banks doing this?" No doubt we will be told that the added costs today don't warrant the expense of keeping the branches open. Allow me to say that I am not taking aim at our local bank branch employees. They have served us well. It is the action of bank executives that has initiated this it would seem.

Never before has there been a better argument for the proposed new "Postal Bank." It would be completely independent of any other bank or financial institution and be backed by our Federal Government. It would give credit to the builders of infrastructure, farmers, local government and businesses with reasonable interest rates. It would not be allowed to dabble in risky speculation like derivatives or the inflationary housing bubble etc and inflationary money printing would be outlawed. Such a bank would be set up to serve the people and be a real benefit to them. The upshot of this would be more jobs for our people. Governments need to be reminded that it is the employed people who pay taxes and create revenue for governments. A far better option than printing money such as is happening at the moment which creates even more debt.

Sincerely Yours

Vivian Zhuang