

22 November 2022

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

Dear Committee

With 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. Business people in particular have been put in a no win situation in many cases.

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.

A “Postal Bank” to my way of thinking is the obvious answer.

It should 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.

Sincerely Yours

Keiran Murphy

