

## Public Consultation on Cash Distribution

Recently, in addition to the big 4 banks closing many branches, Bendigo bank has also closed 10 branches and 28 agencies itself, (not the better one now), 5 of which are the last bank in town. This includes the Queenstown branch, which was the only bank in western Tasmania. The banks, now including Bendigo are ignoring the government's recommendations in the banking inquiry, that banks in regional areas, especially last bank in town cases, should remain open for cash access to the public.

The win win solution for all communities is for the government to reestablish a public bank like the original Commonwealth Bank, as an Australia Post Bank, providing full banking services through Australia's 4000+ post offices, which is more than all the banks combined. An Australia Post bank would also solve the cash distribution issues.

Currently, the senate report stated "that for regional banking services, money too far away", where it noted that in regional WA in the 1990s, it cost Australia Post each branch \$20 / week, but when it was privitised to armoured cash in transit companies, the cost soared to \$600/branch/week.

Given the extra monetary pressure applied to Australia Post by the banks reduced financing by the banks for the Bank at Post services, since Christine Holgate, this means the further vulnerability of Australia Post branches to insolvency & closure, so that regional towns now face the possibility of losing not only their last bank but also their post office.

It is also noted that Armourguard & other cash distributors are under increasing financial pressures to remain viable.

It is appreciated that the federal government has stated access to cash to be an essential service, but in order to back this up, they need to act on their requirement, by establishing an Australia Post public bank.

An Australia Post public bank would,

1. ensure that banking services were available in all regional towns with a post office,
2. Provide competition for the banks, now big 5, which currently operate as a cartel, even as Haine put it.
3. Enable Australia Post branches to remain financially viable, and the possible reopening of some closed branches, so that regional towns have both postal & banking services.
4. Solve the cash distribution problems in regional areas, where the Australia Post public bank can move cash around far more easily & cheaply than the current privitised armoured cash in transit companies. But also could make such cash in transit companies become more viable.
5. Enable the populations of these towns and surrounds to have access to cash at a closer distance, as well as provide much needed employment in these.

6. Give security to cash as an essential service, preventing the banks from forcing the monetary system to the electronic \$, with all the potential abuses of power that that may entail (eg. Revelations).

7. Keep Anthony Albanese true to his word about implementing a public credit bank for the benefit of Australians, even as Curtin who he recently quoted, as being a great leader, did.

**Therefore in conclusion I add, to save cash, the government should immediately establish an Australia Post public bank, which would be responsible for cash, & cash distribution all over Australia.**