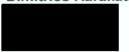
Dimitrios Karakatsanakis



15 December 2021

Secretariat,

Regional Banking Taskforce,

Financial System Division,

The Treasury,

Langton Crescent,

Parkes ACT 2600

Dear Taskforce,

I write to you today to express my concern with the current direction of Banking in regional areas, and offer an obvious solution.

Bank branch closures across the country are always a concern, but the impact on regional areas in particular are alarming. According to this Taskforce's website, the number of bank branches has reduced by almost one quarter in just the last 4 years alone. In addition to the closures, many branches now operate with reduced opening hours and reduced service offerings.

The impact of these closures is felt the hardest by regional areas where bank branches similar to post offices are often the heart of the community. All too often the closure of the last bank branch in a regional town signals the beginning of the end for that community.

In addition to the tangible community aspect e.g. bumping into your neighbours etc. it is well documented that limited access to banking services has a huge impact on the economic development of an area. The lack of banking services in third world countries is a major contributing factor to their perpetual poverty and underdevelopment.

There is really no excuse for a first world country like Australia to leave sections of its citizens without banking services.

With regards to online banking, it should be noted that whilst these online services complement bank branches they do not replace them entirely. Not all services are able to be accessed online, in particular in the regions where the internet is limited and unreliable.

The solution to all the above is a Postal Bank. Turning Australia Post into a postal bank will ensure banking services are maintained in the regions. A postal bank will not only mean more branches and services through Australia Post branches but it will have the added benefit of forcing the private banks to lift their game and in turn keep more branches open.

The Private banking oligopoly will be forced to provide better services to the regions and stop their bad behaviour as exposed by the Banking Royal Commission. A publicly owned Australia Post Bank would guarantee ethical banking for all and maintain the heart and soul of regional communities.

There are examples of postal banks all over the world, even our closest neighbour New Zealand has recently established a postal bank. Postal Banks work and the whole country will be better off with one.

Yours Sincerely,

Dimitrios Karakatsanakis