

Secretariat  
Regional Banking Taskforce  
Financial System Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Dear Sir/Madam,

**Regional Banking Taskforce Submission**

I have been working & living in many Counties over the last 20 years and seen firsthand many successful postal banking operations.

I believe that Australia needs to establish their own National infrastructure bank via an Australian Postal bank as have Countries like France, Switzerland, India & Japan.

Japan Post Bank, was central to its post-war economic miracle, investing in economic development and enabling Japan to remain free of foreign debt. The USA had a successful postal bank until the 1960s, and there is support in the US Congress to bring it back. New Zealand established its postal bank, Kiwi Bank, in 2001, which immediately attracted a flood of deposits from New Zealanders desperate for an alternative to their big four banks (which are owned by Australia's big four). Australia's original Commonwealth Bank [started in the post offices](#) in 1912.

An Australian Commonwealth Postal Savings Bank (CPSB), would:

- Guarantee banking services to all communities, and force the big four private banking oligopoly to actually compete on service for the first time in 25 years;
- Guarantee banking services to everyone and every legal business without discrimination—no “debanking” as the private banks are doing to more and more businesses;
- Guarantee deposits, as the bank would be owned by the Commonwealth government;
- Support the cash payments system which the private banks are trying to get rid of—the banks have ripped out one third of Australia's ATMs in recent years, but Christine Holgate ensured Bank@Post would supply cash;
- Lend to local individuals and small businesses in the communities the postal bank serves;
- Invest surplus deposits in a national development or infrastructure bank, to be a source of credit for the economic development of Australia.
- Break the monopoly of the big four banks, including their power over Australian politics.
- Reduce the reliance on international finance (Japan's Postal Bank system provides 90% of their requirements) and the accompanying ‘pressures’ & influence over us that comes with Foreign debt.

The 1982 Campbell Report, which demanded the privatisation of the Commonwealth Bank was a mistake that has cost Australia dearly.

If private banks are again forced to compete with a public option, a postal bank, they will be forced to lift their game if they don't want to lose millions of regional customers.

It is essential that Politicians & Governments started governing for **Australia's long-term interests** and not for short term interests.

Thank you for considering my submission.

Regards,

**Russ Pascoe**