



Wee Waa Chamber of Commerce

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Submission – Regional Banking Taskforce

The Wee Waa Chamber of Commerce is a community group which works to support and promote the economic and social viability of the Wee Waa community. Wee Waa has a population of around 2000 and is situated in north-western NSW. It is a resilient agricultural community, with its economy being 90% dependent on agriculture. With the recent end to the longest drought in living memory, Wee Waa's agricultural sector is now once again thriving. It is the Cotton Capital of Australia, and boasts the presence of major industry companies including Cotton Seed Distributors, Queensland Cotton, Namoi Cotton Alliance and Auscott Ltd.

Until 12 months ago, Wee Waa had 2 bank branches located in town, being the ANZ & NAB. We now have **none**. This has been devastating for many in our community, particularly the business community and the vulnerable. The closure of the ANZ to in-branch transactions was accompanied by the withdrawal of its ATM, with this being (at that time) the only ATM in Wee Waa with 24 hour access. (Macquarie Bank has recently installed a non-smart ATM with 24 hour access.)

Business owners have reported difficulties in performing essential banking transactions, particularly depositing cash. With the nearest bank 42 km away, many have to close their business & do a round trip of at least 1 hr, all just to make a deposit. Recent isolation of our town due to flooding has highlighted the negative impact of the lack of banking facilities, with many businesses unable to do their banking at all. Some businesses were forced to hold thousands of dollars in cash, posing a huge security risk.

The bank closures have impacted our elderly & other vulnerable residents particularly hard. Many simply do not have the capacity to make use of the technology-based banking options, or to travel 42 kms to access banking services.

Whilst Bank@Post is an option for some, the refusal of ANZ to participate in that scheme means its usefulness is somewhat limited.

The Chamber of Commerce found ANZ's closure to be particularly perplexing, insulting and problematic for 3 reasons. Firstly, ANZ retains a presence in town (as we understand it) to service its larger business customers. So, whilst there are ANZ staff in the town, there has obviously been a conscious decision made to withdraw all teller and ATM facilities! Chamber's submission was at the time, and still is, that ANZ could and should retain teller facilities at least on a part-time basis, or at the very least, provide a smart ATM able to process deposits. Secondly, the ANZ made millions from Wee Waa's burgeoning cotton industry and, going by its continued presence in town to service the larger clients, it still finds this sector very lucrative. Despite this, ANZ don't see fit to maintain basic banking services

to the wider Wee Waa community. Thirdly, ANZ's absence from the Bank@Post scheme means customers are left without an alternative banking option in town.

The NAB's closure followed that of the ANZ some 3 months later. One would have thought that, had the NAB chosen to remain, it could have promoted itself as the only bank in town & attracted disgruntled ANZ customers, including the larger business ones. Remember, this is a thriving agricultural community with several large players in the area, and a high availability of irrigation water into the foreseeable future.

So, the justification of the closure of each of these branches is a difficult case to mount, from both economic and social standpoints. We understand that bank closures are the flavour of the month, even in urban areas. However, given the above, we seriously question how closely all evidence was considered in the apparently short-sighted decision to close both of the only 2 bank branches in Wee Waa in the last 12 months.

To top things off nicely for our organisation, we have had huge difficulty in switching our Chamber bank account to an institution which participates in the Bank@Post scheme so that we can at least complete some transactions in town. After continuously pushing for customers to use their services online, then using that to justify branch closures, the banks now insist that to both close an old account and open a new account, 3 of our members have to make an appointment to personally present to a bank branch at least 42 km away. Needless to say, this is extremely difficult to organise, particularly given the town's isolation due to flooding on a frequent basis in recent times. So, at this stage, unfortunately, the Chamber remain ANZ customers.

We submit that, at a minimum, the following need to be provided to our community:-

1. Reinstatement of teller facilities at ANZ's existing Wee Waa branch building.
Alternatively, ANZ should join the Bank@Post scheme so that its customers can still do basic transaction in the town.
2. A smart ATM enabling 24 hr deposits and withdrawals.

Thank you for the opportunity to contribute our comments to this Taskforce.

(S Fogarty)
Secretary
Wee Waa Chamber of Commerce
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