



# Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

**Phone:** 1800 636 432 **Email:** [info@citizensparty.org.au](mailto:info@citizensparty.org.au) **Web:** [citizensparty.org.au](http://citizensparty.org.au)

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## MEDIA RELEASE

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### **Continue Christine Holgate's great work: save regional banking services!**

*The private banks have ramped up branch closures, abandoning many communities; the solution is a post office "people's bank".*

APPEAL: AS THE BANK REGULATOR DOES NOT RECORD BRANCH CLOSURES ACCURATELY, PLEASE CONTACT THE CITIZENS PARTY WITH ANY INFORMATION ON BANK BRANCH CLOSURES, AND ATM REMOVALS, IN YOUR AREA, TO HELP COMPILE AN ACCURATE PICTURE: EMAIL [INFO@CITIZENSPARTY.ORG.AU](mailto:INFO@CITIZENSPARTY.ORG.AU) OR CALL 1800 636 432

Former Australia Post CEO Christine Holgate gave a powerfully moving speech to *CEO Magazine's* awards ceremony last week, rising above her experience of becoming "roadkill for the Prime Minister".

Ms Holgate demonstrated she has not let Scott Morrison turn her into a victim, but is standing up to, and calling out, his bullying, which has been so destructive to Australia Post, and to Australia as a nation.

[Click here to watch Christine Holgate's speech.](#)

In her speech, Christine Holgate recounted how she had incurred the wrath of the PM, for her efforts in 2018 to save regional banking services.

Australia Post's board, stacked with Liberal Party hacks who are accomplices in the Liberals' plot to private Australia Post, had wanted to scrap the Bank@Post service, which was costing the organisation \$48 million per year.

Most of that cost came out of the pockets of the small business licensed post offices who provide the service.

For the up to 1,500 regional communities who have been abandoned by the banks, however, using Bank@Post at their local community licensed post office is their only banking option.

Christine Holgate knew if they lost the service, these communities would wither and die as residents were forced to travel to larger centres to do their banking, and take their commerce with them.

She had a solution: expand banking services in post offices, and, eventually, expand Australia Post itself into a public postal bank. (In doing her due diligence before she took the job as CEO, Christine Holgate had inspected postal operations around the world, and saw that countries like France, Switzerland, and India, have successfully combined postal and banking operations.)

With the extraordinary assistance of four executives, Christine Holgate conducted an intense, drawn-out negotiation with the banks, and eventually convinced three of the Big Four to each pay \$20 million per year for Bank@Post to serve their customers in post offices (despite the bank CEOs complaining bitterly about her to then Treasurer Scott Morrison).

The deal added up to a \$220 million capital injection in Australia Post, the biggest in its history, which Ms Holgate ensured was used to invest in banking infrastructure for the LPOs and to increase their payments.

With this deal, Christine Holgate both saved banking services in regional Australia, and secured the viability of the 2,850 small business LPOs around Australia, who call her "the best CEO Australia Post ever had"; to celebrate, she fatefully awarded the four executive Cartier watches as recognition for their exceptional work.

The rest is history: for her trouble, two years later she was ambushed in Parliament and unlawfully removed by PM Scott Morrison in one of the most brutal displays of public bullying ever witnessed in Australian politics.

Good came from evil, however, when the subsequent inquiry led to the whole story coming out, informing most Australians for the first time about the postal banking solution for regional

communities and, indeed, all Australians.

### **Break the monopoly of the Big Four!**

The attitude of the private banks towards Australians can be seen in their aggressive campaign of branch closures and removal of ATMs—they don't see themselves as a service; they see people as sources of profit to be exploited in the cheapest and nastiest way they can get away with.

And the government lets them get away with anything.

Independent journalist Dale Webster from *The Regional* has undertaken extraordinary, painstaking work to detail the full picture of bank branch closures in Australia, because the bank regulator APRA (Australian Prudential Regulation Authority) is supposed to keep accurate records, but doesn't (see Appeal below).

The scale of the problem has led to the government establishing a Regional Banking Taskforce, and extensive coverage in the news media; however, such is the cynicism about whether this government will ever take on the banks, the Finance Sector Union has attacked the taskforce as a desperate pre-election political stunt, and NSW Shooters and Fishers Party MLC Helen Dalton called it "a complete and utter scam".

Click here to read Dale Webster's latest article on the taskforce: "[Regional banking inquiry reopens political divide](#)".

There is a clear solution to the abandonment of regional Australia by the private banks—establish a public alternative, which the Citizens Party and others propose should be a post office bank, as Christine Holgate envisioned.

A public alternative will not just guarantee banking services for those communities, it will break the monopoly of the Big Four and force them to actually compete, as they did when the Commonwealth Bank was in public hands.

As Helen Dalton observed in a 15 February statement in the NSW Parliament: "In the early 1970s, regional banking was thriving. Banks were actually opening new branches in small towns. There was a time when we had the Commonwealth Bank—a government-owned operation—and we also had State Government banks. *The Government kept the private banks honest*, but then the Government decided to privatise the Commonwealth Bank and the State Government sold off its banks too. Private banks are now closing their doors all over regional Australia."

The Citizens Party has worked with Bob Katter MP to draft legislation for a Commonwealth Postal Savings Bank, which will:

- Guarantee banking services to all Australians;
- Guarantee savings of depositors;
- Lend to individuals and businesses in local communities starved of credit by the banks;
- Support cash availability and the cash payments system that the private banks are trying to do away with (but Tasmania's internet failure this week illustrates is insane);
- Invest in Australia's economic development.

In a 25 April 2018 article about Christine Holgate's plans, "[Good timing: Australia Post in talks to become a bank](#)", experienced business journalist Michael West predicted: "The banks will fight it tooth and nail."

The Australian people must fight the banks tooth and nail—join the campaign for a post office "people's bank".

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[An Australia Post 'people's bank'—with fully guaranteed savings deposits!](#)