



# 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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### New government a new opportunity to win a public post office bank

*Start contacting your local councils to urge their support for a public post office bank that will guarantee local banking services and force the Big Four banks to compete.*

The Citizens Party is calling on all concerned Australians to get involved in a nationwide [grassroots campaign to push a public post office bank](#) on to the parliamentary agenda. The election of the Anthony Albanese Labor government, along with a host of new crossbenchers in the House and Senate, is a fresh opportunity to get Parliament to address pressing banking issues that were blocked or suppressed by the Morrison government. The starting point of the campaign is to inform all local communities around Australia of the public post office bank which is the solution to many of the banking problems, and will help to address many other banking issues.

#### He. Has. Gone!

With the defeat of Scott Morrison, it should be acknowledged that one sector has suffered a great loss—the Big Four banks. Morrison was slavishly devoted to the interests of the banks above all else. He:

- voted against the banking royal commission 26 times;
- insisted on *caveat emptor*—"let the buyer beware"—as the standard for banking regulation, so bank victims only had themselves to blame;
- blocked compensation for hundreds of thousands of financial victims;
- tried (unsuccessfully) to ban cash transactions, starting at above \$10,000, to facilitate the banks' push for a cashless economy so banks can harvest data and take a cut from every electronic transaction, and expanded the cashless welfare card for the same purpose;
- spent the last three years trashing the reform intention coming out of the banking royal commission, to the point where Commissioner Hayne's inquiry may as well not have happened;
- allowed bank excesses, such as mortgage lending that has made Australian house prices completely unaffordable, and their wave of branch closures and removal of ATMs that has stripped many communities of basic face-to-face banking services and access to cash;
- brutally removed Christine Holgate as CEO of Australia Post—bellowing "She. Can. Go!"—because she upset the banks by a) making them pay properly for post offices serving the banks' customers, and b) suggesting Australia Post should itself become a bank to compete with the Big Four.

Morrison's departure removes the most blatant obstacle to finally addressing these issues, but what will Albanese's Labor government do? It has already scrapped the cashless welfare card, which is a good start, but will it actually step up and take on the banks? To a significant degree, it's up to the Australian people to make that happen by demanding it, and the post office bank is the positive policy solution everyone can rally behind.

#### Public post office bank

More than anything else, Christine Holgate incurred the wrath of the banks by talking about a post office bank. The Big Four banking monopoly can't stand the idea of having to compete with a government-owned bank, as they did for 84 years with the Commonwealth Bank until its privatisation in 1996. Since then, bank profits have soared, and so have banking scandals—poorer service across the board, systemic abuses and misconduct, hundreds of thousands of financial victims, and denial of service through "debanking" and branch closures to individuals, small businesses, and entire communities. Numerous inquiries and a "code of conduct" have not fixed these issues, but having to compete with a public post office bank will force the private banks to lift their game.

The most immediate problem a public post office bank will address is the loss of banking services in many communities, mostly regional but also lower socio-economic metropolitan communities. If you support the post office bank solution, get involved in the campaign by taking up the issue with your local council. Ask the Councillors to examine the proposal, with a view to passing a formal resolution of support. Canberra will not be able to ignore the call of hundreds of communities across Australia.

#### What you can do

- Take to your local council a copy of the [Citizens Party's legislation for a Commonwealth Postal Savings Bank](#), and the [election call by the LPO Group](#), which represents the interests of small business community licensed post offices, for a post office bank.
- Arrange with local councils a briefing from representatives of the Citizens Party, to answer any of their questions about the policy.

[Click here to sign the Citizens Party's petition for a post office people's bank.](#)