

Seven benefits of a public post office bank

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A public post office bank can transform Australia, just as the original Commonwealth Bank did after it started in post offices 110 years ago in 1912. This is an economic policy solution which all Australians can get behind, and which will have a far-reaching positive impact. Here are just Seven of the benefits: *(Click on a banner to expand)*

1. Guarantee financial services for ALL

Reliable branch services—Post offices are permanently accessible to all Australians, unlike bank branches, which the private banks are closing all around Australia to maximise their profits—all while taking advantage of post offices to continue to provide banking services to the banks’ customers.

Australia Post is mandated by the Australian Postal Corporation Act 1989 to provide mail service that is “reasonably accessible to all people in Australia on an equitable basis”.



No discrimination—As a public institution, the postal bank would not be allowed to discriminate against particular businesses or individuals, which means no lawful customer would ever be “de-banked”.

2. Guarantee ALL deposits

3. Financial viability for Australia Post and Licensed Post Offices

4. Ensure cash availability and cash payments

5. Lend to local small businesses and invest in local areas

6. Invest surplus deposits in national economic development

7. Lift banking conduct standards



NEXT — Commonwealth Postal Savings Bank Bill

[BACK to Main Campaign Page](#)