

Commonwealth Postal Savings Bank Bill

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For more than a decade numerous organisations and experts have called for an Australian public post office bank to provide a secure alternative to the private banking system.

The Citizens Party has drafted a bill for Parliament to establish a Commonwealth Postal Savings Bank (CPSB). While there are different models of postal banks around the world, the CPSB proposal has been designed to meet the banking needs of Australia most effectively. Bob Katter plans to introduce this legislation into Parliament in the near future.

For the full detail [click here to download a PDF of the draft Bill and Explanatory memorandum.](#)



In Short, the legislation would establish a government-owned postal bank as a separate public entity to Australia Post, but which would trade through Australia Post offices. Rather than Australia Post having its own banking license, the post offices would be agents for the national postal bank just as they are now for private banks, but on more beneficial, customised terms for the post offices as the

new bank is designed for the Australia Post branch network. This model would be very similar to the way post offices were the first branches of the original Commonwealth Bank when it started in 1912, but it would be permanent. The model would both ensure banking services to all communities, and the ongoing economic viability of Australia Post's branch network.

For more detail on how the Commonwealth Postal Savings Bank would be structured and operate go to the next page.

**Commonwealth
Postal Savings
Bank Bill 2021**

and

**Explanatory
Memorandum**

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