

# Arrogant banks will be agents of their own downfall

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## Lead Editorial

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Westpac has undermined the financial and physical security of Coober Pedy residents. Photo: Twitter

The inquiry into regional bank closures has had an explosive start, with the Senators and banks staring each other down over whether the banks would pause their closures at least for the duration of the inquiry.

True to form, the arrogant banks couldn't help themselves, most of them deciding to use the issue to show the Senators who's really in charge.

In letters to the Committee, NAB point-blank refused to respect the request to pause closures, ANZ resorted to gaslighting spin to also refuse the request, while Westpac lied with a deliberate half-truth that they would respect the request by pausing eight branch closures, omitting to mention they intended to push ahead with seven others, including Coober Pedy, SA, last week and Carnamah, WA, this week (p. 3).

ANZ actually claimed that it was refusing the request for the sake of the customers and staff, as pausing the planned closures would be too disruptive!

Only CBA complied, but that says less about CBA than it does about the fight put up by the people of Junee and the Junee Shire Council. Junee's fight should be an inspiration to all Australians, because while CBA would have loved to side with its banking cartel partners and tell the Committee to get stuffed, its management—which went through the Royal Commission—were smart enough to know how that would look.

Think about what this bank arrogance means in practical terms. The people making the decision to refuse the Senate request are highly-paid bankers based in Sydney and Melbourne. Aside from a margin on their bonuses, it means nothing to them personally to either close the regional branch, or keep it open. Complying with the Senate request would have been easy to the decision makers (bank officers lower down would have handled the necessary logistics).

For the people in Coober Pedy, Tailm Bend, and Carnamah losing their last banks, however, it's a very different story. As ABC reported today: "Locals in Coober Pedy are buying safes and are scared of

being robbed while driving long distances to make major deposits, after the closure of the town's only bank." This is because Coober Pedy's opal industry is based on large cash transactions, which the locals will either be forced to hoard, or brave the criminals who might try to intercept them as they drive 540 kilometres to the next bank in Port Augusta. This scenario is like something out of Mad Max 2!

The elderly, disabled and other vulnerable bank customers have now been cut off—cold—from the certainty of faceto-face banking they have had their entire lives, into either confusing, uncertain and frankly terrifying online banking (if their internet works), in which they know they are the number one target of sophisticated scammers; or they face drives of hundreds of kilometres to the next bank. Small businesses, charities, school canteens, and agribusinesses needing banking guidance, are all in the lurch.

(By the way, do you know that the banks count branch closures towards their net-zero carbon targets, from the energy savings of those branch buildings no longer using electricity, even though they are forcing multitudes of customers to drive CO2 -emitting vehicles hundreds of kilometres to do their banking?)

The fact that the banks in their arrogance cannot bring themselves to even respect the request of a Senate committee is infuriating now, but it will be their downfall. NAB, ANZ, and Westpac have just done more to promote the need for a national post office bank than a million expert submissions to the inquiry could. They have handed the Senators all the ammunition they'll need in this inquiry to lay bare and start to undo the banking cartel's economic and political control. The first hearing is scheduled for Sale, VIC, on 2 March. The ACP will be there—all Gippsland locals should try to attend to participate in this history in progress!

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