



# Australian Citizens Party

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## MEDIA RELEASE

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### **Senate inquiry probes bank closures this week in Launceston, Canberra and Junee**

*Senators will take on the Big Four bank CEOs and Australian Banking Association CEO Anna Bligh over their cashless agenda which is leaving communities across Australia without essential banking services.*

The week after Macquarie Bank announced it's going fully cashless, the Senate inquiry into bank closures in regional Australia will get to ask the Big Four banks about their digital agenda, which is causing massive disruption to communities and small businesses across Australia.

The Senate inquiry will hold hearings on Tuesday at the Hotel Grand Chancellor in Launceston, Tasmania starting 9:00 AM; on Wednesday at Parliament House in Canberra (9:00 AM); and on Thursday at the Junee Ex-Services Club in Junee, NSW.

Junee is the town that sparked the Senate inquiry, by putting up a fierce fight to stop CBA from closing their only bank; under the scrutiny of the inquiry CBA has announced a three-year moratorium on regional bank closures, which saves the Junee branch until at least 2026—except the branch is only open one and a half days a week.

The CEOs of the Big Four, and the CEO of their lobbyists at the Australian Banking Association, Anna Bligh, will appear at the Parliament House hearing on Wednesday.

By their words, the Big Four banks aren't going cashless; but by their actions they are forcing Australians down the cashless path, by taking away the ability to access cash by closing branches and removing ATMs.

The Big Four banks are the main disseminators of cash from the RBA, and they have created an artificial cash "drought", reducing the flow to a trickle, which is creating a shortage of small-denomination notes and coins, and forcing retailers like Woolworths to impose limits on free cash withdrawals.

This week, the Senators will be able to grill the bank CEOs and their lobbyist Anna Bligh on the revelations that have come from the hearings so far, which debunk the assumptions people have had about the reasons for bank branch closures, including:

- The banks are forcing customers online, not "following" them as they claim, which is clear from NAB's own data;
- The banks are *not* closing branches because they are unprofitable, as Westpac acknowledged in the very first hearing, and proved by its reversal of eight branch closures, as did CBA by its three-year moratorium on regional branch closures—they wouldn't keep truly unprofitable branches open;
- The banks cannot back up their claim that branch visitations have fallen, because they do not count the many visits that don't involve deposits or withdrawals (which are the only visits captured on their computer systems)—bank queues attest to the ongoing demand;
- The demand for cash, especially in the regions, is as high as it ever was, because for many reasons, individuals, small businesses, charities, sporting clubs and more rely on cash as the easiest and most reliable way to transact.

The Australian Citizens Party (ACP), which helped to campaign to establish the Senate inquiry, has attended every hearing, and will be represented at the hearings this week by Research Director Robert Barwick, and Glen Isherwood.

Robert Barwick said today: "When the Morrison government tried to initiate the push to a cashless society in 2019 with a bill to ban cash transactions over \$10,000, the ACP helped to lead a widespread revolt of the Australian people which defeated Morrison's policy.

"Now, however, the Big Four banks are using their oligopoly powers to achieve the same thing.

"The banks' current weapon of choice in their war on cash is closing bank branches and ripping out ATMs.

“This week the Senators get to hold them to account.”

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