



# Australian Citizens Party

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## MEDIA RELEASE

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### **Boohoo anti-cash Matt Comyn—Australia’s biggest sook**

*The CBA boss can’t stop whinging about the “cost” of providing cash, even though it’s his damn job!*

The CEO of Australia’s biggest bank is a huge sook who hopes his whinging about the cost of providing cash will convince Australian politicians to let him do away with it, the Australian Citizens Party charged today.

CBA boss Matt Comyn has whined during a presentation of CBA’s annual results—headlined by a \$9.5 billion profit—that providing money to CBA customers in the form of cash is a “challenging commercial model”.

He claimed providing cash costs CBA \$410 million annually, but revenue from cash services is \$60 million, so it is a net cost to CBA of \$350 million.

This echoes comments Comyn made to the 20 September 2023 hearing of the Senate inquiry into bank closures in regional Australia, when he complained that the cost of providing cash works out at \$40 for each of CBA’s 10 million customers, and the customers who don’t use cash “cross-subsidise” those who do.

ACP Research Director Robert Barwick, who attended every hearing of the branch closures inquiry and saw firsthand the community’s need for cash, responded forcefully to Comyn’s complaints:

“I hate to break it to the CEO of Australia’s biggest corporation”, Barwick said, “but money is your business, and cash is money.

“Just do your damn job!”

Barwick accused Comyn of applying a perverse accounting mentality to CBA’s business that breaks everything down into component parts that are expected to be profitable in their own right, to invent excuses for closing down services.

“The banks have used this perverse accounting to create the pretext to mass-close thousands of branches”, he observed. “Stuff the principle of customer service that creates loyalty to the business—these modern executives only see costs they can cut to maximise profits and therefore bonuses, regardless of the consequences for thousands of communities who lose their banking services.

“They’re doing the same thing to cash, so they can reduce the cost of distribution and increase the volume of digital transactions from which they can take a cut and collect data to monetise.

“What happens when there is another outage like CrowdStrike, or Optus, or even CBA’s own app which has gone down multiple times?” Barwick demanded. “And as surely as the sun comes up in the east, there will always be more outages. But Comyn and co. don’t care about the extreme disruption and inconvenience that is capable of ruining people’s lives and businesses—as long as they have maximised their profits.”

Robert Barwick said the CrowdStrike outage was a game-changer that should have taught all Australians that banks must be stopped from making cash hard to get.

He said the ACP is calling on the Albanese government to take urgent action on this issue by:

- Implementing the recommendations of the Senate inquiry into bank closures in regional Australia, especially the recommendations to designate access to banking and cash an essential service (which would impose a legal obligation on the banks and the government), and to establish an expert panel to scope out the potential for establishing a public bank such as a postal bank to guarantee all communities have access to banking and cash regardless of what the private banks do;
- Passing the Keeping Cash Transactions in Australia bill introduced by MPs Andrew Gee and Bob Katter that will require all businesses to accept cash payments (with some reasonable exceptions).

“The banking system is supposed to serve the Australian people, not CEO sooks”, Barwick said, “And

one thing is for sure—the people need access to cash.”

### **Public post bank solution**

Barwick insisted the ultimate solution is establishing a public post office bank.

“A public post bank would be Matt Comyn’s worst nightmare”, he declared. “It would force the Big Four banks to compete on service, so if they don’t stop whinging about serving customers they’ll lose them to the postal bank.

“The bank would provide full banking services, including cash deposit and withdrawal, through more than 4,200 post offices across Australia, making it the biggest retail bank in Australia overnight, using Australia Post’s transportation infrastructure to distribute cash cheaply.

“It would be a win-win arrangement with the post offices—using the postal network would enable banking services to be inexpensive, and revenue from banking would make post offices financially viable.

“All Australians should get behind this solution.”

### **What you can do**

Call your local federal MP to ask them to support the Gee-Katter Keeping Cash Transactions in Australia bill, and to also support the recommendations of the Senate inquiry into bank closures for 1) designating access to banking and cash an essential service and 2) establishing an expert panel for scoping out a public postal bank.