

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Neil Bidder

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Dear Royal Commissioner,

The Major Banks are routinely closing branches all around our cities and throughout regional areas.

Upon permanently closing of these branches they instead seek to migrate loyal customers to various difficult forms of banking like online, ATMs, etc.

The Customers (Australian people) are a legitimate stakeholder given that employers' industrial agreements force them as customers of the Financial Services Industry by insisting that employee wages are directly deposited into the financial sector. Wage earners are therefore captive to the financial system. The same system must therefore provide services to these clients. Many the same Major Banks are beneficiaries and have of late been closing branches during weekends; Saturdays. Whereas before banks whose branches that are resident in busy Shopping Malls were open from 10am to 2pm on Saturdays. Allowing shopkeepers and consumers a human point of contact for financial affairs. Most of these are now closed on Weekends. [REDACTED] is a specific case in point.

The result is that freshly abandoned previous loyal (now closed branches) bank Customers are forced to seek to perform their required banking services that were once available in their suburb or town from Australia Post. Australia Post is now acting as a proxy for the private banking industry who by cynically nationalising their cost base away to the Australian taxpayer via utilising our facilities of the people through their government owned Australia Post seek to then privatise the resultant extra profits having already offloaded the cost to Australia Post of running bank branches. This is an issue that the CEO of Australia Post has been reportedly concerned about for some time and hoping to redress in some manner through compensation.

However, since Australia Post already performs many of the tasks on behalf of private banks; then a better approach, as already adopted in New Zealand's KIWI Bank enterprise, is to allow Australia Post to apply for a Banking License and act as a fifth pillar to Australia's four pillar big Banks approach. This would add competition in the marketplace so that private banks don't feel the need to jettison physical branch services their suffering customer base.

Therefore, if the Big Banks think that they deserve market share, they have every opportunity to derive that market share by continuing to provide physical branch services to the Australia People.

The fifth pillar has the possibility to reinvigorate the financial sector marketplace and through added competition enhance customer satisfaction for all consumers of financial services.

Thanking You Commissioner for your time in accessing this public submission.