



Australian Government
The Treasury

Regional Banking Taskforce

Issues Paper

November 2021



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Consultation Process

Request for feedback and comments

Interested parties are invited to respond to the list of consultation questions listed on page 12 and to comment on the issues raised in this paper by 18 December 2021.

While submissions may be lodged electronically or by post, electronic lodgement is preferred. For accessibility reasons, please submit responses sent via email in a Word or RTF format. An additional PDF version may also be submitted.

All information (including name and address details) contained in formal submissions may be made available to the public on the Australian Treasury website, unless you indicate that you would like all or part of your submission to remain confidential. Automatically generated confidentiality statements in emails do not suffice for this purpose. Respondents who would like part of their submission to remain confidential should provide this information marked as such in a separate attachment.

Legal requirements, such as those imposed by the *Freedom of Information Act 1982*, may affect the confidentiality of your submission.

Closing date for submissions: 18 December 2021

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Regional Banking Taskforce

Introduction

On 22 October 2021, the Hon Michael Sukkar MP (the Assistant Treasurer, the Minister for Housing and the Minister for Homelessness, Social and Community Housing), Senator the Hon Bridget McKenzie (the Minister for Emergency Management and National Recovery and Resilience and Minister for Regionalisation, Regional Communications and Regional Education) and Senator Perin Davey announced the formation of the Regional Banking Taskforce to examine the impact of bank branch closures in the regions as outlined in the Terms of Reference below.

Terms of Reference

The Government has established the Regional Banking Taskforce (“Taskforce”). The purpose of the Taskforce is to bring together banks and other key stakeholders to work together in partnership to share information and identify ways in which banks, in collaboration with Government, assess the impact of bank branch closures in the regions.

The Taskforce will:

- Analyse the trends in bank branch closures in regional and remote Australia;
- Assess the impacts of these branch closures on individuals, businesses, community organisations and regional industries (including business and land values) and determine accessibility issues and wider impacts on communities from these branch closures for banking facilities, services and products;
- Assess how banks transition their services and delivery models to communities where they have closed (or will close) branches;
- Identify alternatives to bank branch models that would maintain or improve banking services and accessibility in areas where branches have been closed and potential solutions to overcome accessibility issues where branches have closed.

Members agree to share relevant data and other information to assist in performing these functions but will not be required to share any data or other information, or act in a particular way, if to do so would be in breach of obligations under competition and other laws or is commercially sensitive.

Importance of supporting regional communities

Investing in Australia’s regions is important to Australia’s ongoing economic growth, sustainability and quality of life. Particularly following the recent challenges of widespread drought conditions, bushfires, devastating floods and the COVID-19 pandemic, it has been especially critical to support and grow regional Australia.

The Taskforce, by examining the role of bank branches and banking services in regional Australia, builds on the work the Government is doing to ensure regions have the jobs and services they need for growing populations and to support and accelerate sustainable growth in regional Australia. This includes investments in improved telecommunications connectivity (such as through the Mobile Black Spot Program and Regional Connectivity Program), regional education and rail infrastructure (through the Inland Rail project).

The Taskforce is part of the Government's economic plan to support the recovery and keep Australians together. The Government has previously worked with banks and other organisations through the Drought Finance Taskforce to share information and identify ways to assist farms and other businesses in drought-affected regions.

Bank branch closures

Context

Banks provide a wide variety of services to their customers. These include enabling customers to open and close accounts, to deposit and withdraw cash and to obtain various types of loans. Historically, banks tended to deliver these services through their branches, though Australia Post also has a long history of providing some banking services.

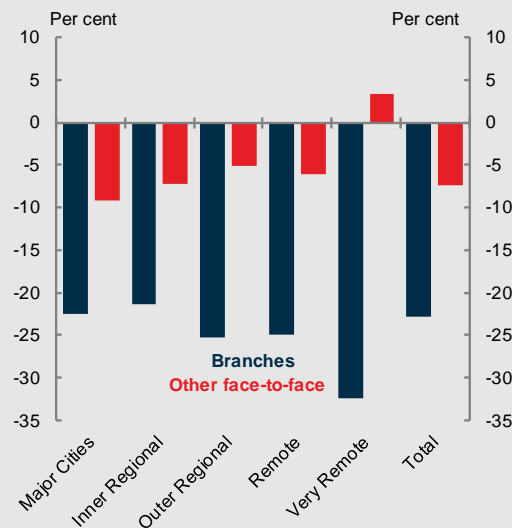
Over time, however, the provision of banking services has changed. Changes in financial regulation, technological developments like the growing use of electronic banking, shifts in consumer demands and demographic shifts towards larger cities and towns have contributed to the pressure on banks to reduce their branch networks.¹ Reflecting this, in the 1990s and early 2000s bank branch closures raised concerns about access to banking services in remote and regional Australia.

These concerns were reflected in a series of reports. The 1997 Wallis Inquiry into Financial Services discussed the role of branches and the need to replace any closed rural bank branches with alternative delivery channels. The 1999 *Regional Banking Services: Money Too Far Away* report (from the House of Representatives Standing Committee on Economics, Finance and Public Administration) included discussion of the access to cash withdrawal and deposit facilities and the 2004 Parliamentary Inquiry report, *Money Matters in the Bush*, highlighted the level of dissatisfaction felt in and by communities where bank branches had closed, with some seeing it as part of a general erosion of services to the country. These concerns have persisted with the recent Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry discussing how regional and remote customers can be financially excluded and recommending that the Banking Code be amended so banks work with customers in remote areas to identify how those customers can access and undertake their banking.²

Following on from earlier branch closures, there has been a significant decline in the number of bank branches in Australia more recently (Figure 1). The number of branches in regional and remote Australia has fallen from around 2,500 to 1,900 in the four years to June 2021 (a decline of almost a quarter) with a 5 per cent decline in branches in the past year. There have been similar declines at a national level with bank branches declining from around 5,800 to 4,500 over the past four years. The effects of these declines may be particularly felt in regional communities, where closures can affect the liveability of towns, especially for residents who are unable to use online services to do their banking.

¹ The 2004 Parliamentary Inquiry into the Level of Banking and Financial Services in Rural, Regional and Remote Areas of Australia. More recently there have been significant technological developments and shifts in consumer demand.

² Recommendation 1.8 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The Australian Banking Association (ABA) has subsequently adopted the recommendation. Similarly following earlier inquiries, the ABA Branch Closure Protocol was introduced in 2001.

Figure 1: Change in bank points of presence (June 2017- June 2021)

Source:APRA (2021)

Other bank face-to-face points of presence in regional and remote Australia have seen a more modest decline from around 2,500 to 2,400 in the past four years, with Bank@Post numbers steady at around 1,900.³

The number of ATMs has also declined, with the total number of active ATMs nationally having fallen by around 20 per cent since its peak in late 2016.⁴

Recent declines in branch numbers have occurred during a substantial shift in banking away from in-person to online delivery. This has relied on the use of digital technologies and has been supported by the National Broadband Network (NBN) initial build which was completed during 2020 with only a small number of complex connections remaining. NBN Co Limited has rolled out the network using the technology best suited to each area of Australia, with the NBN designed to provide access to peak wholesale download speeds of at least 25 megabits per second to all Australian premises and at least 50 megabits per second to 90 per cent of fixed-line premises. NBN Co currently invests around \$200 million annually to optimise the performance of the fixed wireless network with finite spectrum limitations.

With this digital technology, Australians have taken advantage of accessing convenient, fast, secure and easy-to-use banking services digitally and have been among the world leaders in embracing digital and self-serve banking channels, lessening the need for in-person banking services.⁵ A number of statistics point to how much Australians have changed their behaviours and preferences towards

³ In the APRA statistics, branches are face-to-face points of presence that (1) accept cash and other deposits (including business deposits) and provide change, (2) facilitate the keeping of accounts for customer access, (3) open and close accounts, (4) can facilitate or arrange the assessment of credit risk for existing and potential customers and (5) offer additional services such as financial services, business banking and specialist lending. Other face-to-face points of presence (which include Bank@Post) provide face-to-face services and maintain a fixed address, but do not meet all the requirements to be a branch. Banks include building societies and credit unions.

⁴ J Caddy and Z Zhang, 2021.

⁵ Productivity Commission (2018) quoting research by Bain from 2016.

using online options. ABA data from the major banks indicate that millions of customers now use banking apps every day to do their banking, and digital interactions continue to grow. Other data show that more than 80 per cent of Australians prefer to transfer money, pay bills or check account balances online and less than 20 per cent of Australians say they prefer to do their banking activities in branches, with 72 per cent of Australians reporting that they did not visit the branch of their main bank in the month leading up to September 2021. One in ten Australians regularly leave home without their wallet instead using their phone to pay for items (up from four per cent in 2019).⁶

Regional Australia has also seen the roll out of digital technology and the associated change in consumer behaviour. There is a high level of home internet access and online banking, with data from the Australian Communications and Media Authority (ACMA) indicating that, in June 2020, 95 per cent of adult Australians in regional areas had internet access at home (the same as for metropolitan areas and up from 82 per cent in June 2017) and 89 per cent of internet users in regional areas performed banking activities online in the past six months (the same as for metropolitan areas and up from 82 per cent in May 2019).⁷

Regional Australians are doing their banking online rather than visiting a branch, with 64 per cent of regional Australians doing their banking with their main financial institution online via a computer or laptop in the last month and 61 per cent via a smart phone. This compares to 32 per cent visiting a branch and 10 per cent using telephone banking.⁸

The general shift from banking in-person (at shopfronts and buildings) to online has also been seen in other sectors of the economy and in the provision of government services, including in regional Australia. Technological developments and significant investments in improving digital infrastructure have seen the way Australians buy goods and services shift significantly. There has been a shift away from in-store purchases towards online options that can be accessed at times that suit the customer. For example, the share of retail sales being sold online has risen from 2.7 per cent in 2014 to 6.3 per cent in 2019 and following the onset of the COVID-19 pandemic to 15.3 per cent in September 2021.⁹

The move to a greater use of technology has not only enabled banking customers to access quality banking services quickly and at a time that suits them, it has also provided opportunities to change how banking services are provided (for example, the greater use of video conferencing platforms for lending appointments).

ATM and branch declines have also occurred amid a sizeable decline in the use of cash, with the value of cash withdrawals from cards and ATMs having almost halved in September 2021 compared to its peak in December 2008 and down around a third in the past two years.¹⁰ Before the COVID-19

⁶ ABA, 2021b.

⁷ ACMA, 2021a. 99 per cent of Australians in both regional and metropolitan Australia accessed the internet in the last six months to June 2020. The Australian Digital Inclusion Index (ADII) scores for Access and Affordability continue to improve including for regional areas. Previous ADII reports show that the NBN has been a key factor in reducing the gap in Access between Australians living in capital cities and rural areas. Older Australians have relatively lower internet access (with 93 per cent of Australians over 64 having internet access at home in June 2020, though it is up from 68 per cent in June 2017) and are doing less online banking (77 per cent of internet users did banking activities in the past six months in June 2020, though up from 59 per cent in June 2017) (ACMA, 2021b). This suggests there may be some groups for which additional assistance can be provided in understanding and using digital services including banking.

⁸ RFi Group data for April 2021.

⁹ Australian Bureau of Statistics (ABS) Retail Trade statistics in original terms.

¹⁰ RBA statistics for ATM withdrawals, debit card cash out transactions and credit card cash advances (not break adjusted).

pandemic, cash was used in 27 per cent of all consumer payments in 2019 (down from 69 per cent in 2007) while cards were used in 63 per cent of payments (up from 26 per cent in 2007).¹¹

Branch closures are not unique to Australia with just under a quarter of the branches that were operating in September 2019 closing by March 2021 in New Zealand.¹²

While there has been a significant decline in the number of branches in remote and regional Australia, 41 per cent of all branches were in regional and remote areas in 2020 where 28 per cent of the Australian population lived, with these percentages little changed from 2017.

The banking sector is also a relatively small employer in remote and regional Australia, with ABS Census data for 2016 indicating that banks employ less than ½ per cent of total employment in regional and remote areas and banks have scope to redeploy staff if branches close.

Question 1: How are Australians changing the ways they are accessing banking services? What are driving these changes?

Question 2: What banking facilities, services and products are used in regional bank branches?

Question 3: Are there particular banking products or services that need to be delivered face-to-face or have support provided face-to-face? Are any of these particularly important for regional customers?

Impacts

Bank branch closures can impact the accessibility of banking services for some customers, limiting the ability to use and benefit from banking services. Specifically, branch closures can impact the location and availability of some bank services, and increase the time and cost required to travel to access similar services. The loss of face-to-face banking could also reduce the availability of information on services in a way that is easier for some people to understand, and thereby reduce the quality of financial decisions and options.

While significant technological developments and changes in consumers' use of technology have lessened these issues for individuals more recently, the 2004 Parliamentary Inquiry into branch closures found that regional customers experienced accessibility impacts including:

- The inconvenience, worry and extra costs associated with having to rearrange or transfer bank accounts or learn new ways of banking;
- The inconvenience and additional costs involved in travelling to the nearest branch to conduct business;
- The safety, security and savings implications that arise where customers may withdraw larger amounts of cash than they normally would to tide them over until the next trip to a bank branch;
- The absence of competition leaving customers with limited choices, in some cases effectively no choice, in the range of financial services and products available to them which could lead to loss of saving or investment opportunities;
- The lack of readily available advice from local bank staff who understand the community.

Importantly, the impact of branch closures in a small community is not limited to bank customers. If a person or business is forced to travel to the next town to do their banking, they are likely to buy other goods and services in that town as well. Anecdotally, if someone is to drive 50 kilometres to do

¹¹ J Caddy, L Delaney, C Fisher and C Noone, 2020.

¹² Reserve Bank of New Zealand, 2021.

their banking, they will likely buy a coffee, do their groceries and utilise other services at their destination, thereby taking more business out of their regional or remote hometown.

As discussed by the Royal Commission, remote and regional areas may suffer from some specific types of financial exclusion. A lack of access to bank branches or alternative methods of withdrawing cash can result with some in regional and remote areas paying high transaction costs to obtain cash, such as ATM fees, and difficulties in accessing the internet can also lead to financial exclusion. Also, local community groups and organisations seeking cash and change for floats may experience negative impacts on key fundraising opportunities.

Branch closures could also lead to reductions in bank employment. However Australian Banking Association (ABA) data from the major banks suggests that the vast majority of staff at branches which were permanently closed in the last financial year were redeployed amid an increase in demand for phone banking.

While the closure of bank branches may cause inconvenience and extra travel time for some customers and services, the significant investment by banks in digital alternatives means that customers have the option of accessing extensive banking services from the comfort and convenience of their home at the time of their choosing.

Given decreased usage of branches and the cost of maintaining branches, it may be hard for branches to remain viable and maintaining branches could increase the cost of providing banking services.¹³ This could come at the cost of investment in other services including the quality of alternative channels of delivery, which as discussed above, have become important ways of providing banking services.

Question 4: What are the impacts of regional bank branch closures on the banking needs of individuals?

Question 5: What are the impacts on the banking needs of businesses, community organisations and communities?

Question 6: Are there particular issues in the provision of banking services in regional Australia for specific vulnerable groups?

Bank support

In the ABA's Banking Code of Practice (updated in light of Recommendation 1.8 of the Royal Commission, which recommended the Code specify that ABA member banks must be inclusive to those who live in regional and remote areas), ABA member banks have committed to assist customers who reside in remote communities to access and undertake their banking services and to provide cultural awareness training to staff who regularly assist customers in remote Indigenous communities.¹⁴

Under the Branch Closure Protocol, ABA member banks are committed to providing personal and small business customers in remote, rural and regional areas, ongoing face-to-face banking services when branches close.

¹³ ABA data from the major banks indicate that branch usage has dropped by a third since January 2019.

¹⁴ Previously the Code had a commitment to take reasonable steps to make information about banking services accessible to remote communities and to provide the cultural awareness training. There is currently a review underway of the Banking Code which will consider the extent to which banking services are inclusive, affordable and accessible for all customers, including customers in remote, rural and regional areas. The review is due to report in November 2022.

Specifically, when a branch closes ABA member banks will provide ongoing locally available face-to-face services with cash deposit and withdrawal facilities where it is commercially viable. The bank will give customers and relevant organisations written notice of the intention to close the branch and provide customers with information about accessing services and offer assistance to help customers adjust to the change.

If it is not commercially viable to maintain branch services and local face-to-face services are not available, banks will undertake to identify other retail banking service options prior to closure. The bank will provide information about accessing services and offer training and assistance to help customers adjust to the change, and also waive any fees and charges associated with transferring accounts to other financial institutions that offer alternative banking services in the same area.

The Royal Commission noted that consistent with the Protocol saying that banks are committed to maintaining face-to-face services, the number of Bank@Post access points has generally increased since 1996 and the number of ATMs and EFTPOS terminals has generally been increasing since the early 1990s, though bank in-person points of presence and ATMs have significantly declined in recent times.

Question 7: What more could banks do to help customers transition to alternative banking services that would enable them to do their banking in a timely, efficient and cost-effective way?

Alternatives to closed bank branches

There are a number of potential alternatives to banking at branches, with Table 1 summarising the services already available from different modes of delivery including branches and various alternatives. Many of the services provided in branches are available through these alternative methods.

Telephone calls, the internet and mobile apps provide a wide variety of banking services with a high quality of service being convenient, fast, secure and easy-to-use. Banks are also taking advantage of the opportunities of digital technology to provide a variety of new services including expanded phone services, live chat services, video conferencing consultations and credit assessments (including for mortgages) to provide more options to their customers.

To continue delivering and improving these online options to regional and remote areas, there will need to be ongoing investment in digital technology to ensure delivery of digital banking services.

The banking industry and the Government can play a role in educating businesses and consumers to ensure good digital literacy.¹⁵ This can enable customers to understand their options, make good decisions and enhance money management for all Australians. The increasing digitalisation of the economy and financial services and the risks and opportunities this presents to consumers will be considered as part of the new National Financial Capability Strategy. This will complement the priorities outlined in the 2030 Digital Economy Strategy to support digital inclusion, the digitalisation of the Australian Economy and efforts to improve digital literacy.

¹⁵ This was highlighted in Recommendation 14 of the Farrell Payment system review.

Table 1: Bank services offered by different modes of delivery (for selected services)

	Branch	Bank@Post	App/Internet Banking	Telephone/Zoom	ATM
Open and close savings accounts	Yes	No	Yes (open only)	Yes	No
Withdraw cash	Yes	Yes	No	No	Yes
Deposit cash	Yes	Yes	No	No	Smart ATMs
Check account details & balance	Yes	Yes	Yes	Yes	Yes
Deposit cheques	Yes	Yes	Yes (Up to a limit)	No	Yes (With limits)
Change for business floats	Yes	Yes	No	No	No
Lock card/report card stolen	Yes	No	Yes	Yes	No
Card activation	Yes	No	Yes	Yes	No
Set or change a card PIN	Yes	No	Yes	No	Yes
Apply for a personal or business loan	Yes	No	Yes*	Yes	No
Apply for a mortgage	Yes	No	Yes*	Yes	No
Pay a bill and transfer funds	Yes	Yes	Yes	Yes	No
Credit card repayments	Yes	Yes	Yes	Yes	Yes (Cash only)

*Depending on bank, available only on internet. Source: ABA

Bank@Post, which involves post offices acting as an agent and providing services to customers of over 80 banks and other financial institutions, is another significant alternative to bank branches. This is a commercial partnership that banks have entered into for Australia Post to deliver services and have involved substantial investments in the capability, technology and security of Bank@Post outlets to make sure customers can bank easily, safely and in a way that suits them. Amongst its services, it enables customers to withdraw and deposit cash, check account details, deposit cheques, pay bills and transfer funds and make credit card repayments. This can be done at over 3,500 post offices including more than 1,900 in rural and remote locations. There are 1,145 Bank@Post offices in regional and rural communities with no bank branch.

ATMs are another alternative to branches, providing the ability to withdraw cash with some also accepting deposits. While there has been a significant decline in ATMs recently amid a decline in the use of cash for payments, around 95 per cent of people lived within about 5 km of a cash access point in 2020, broadly unchanged from 2017.¹⁶

Banks are also deploying mobile bankers, who can visit individual customers in their homes or places of business. This type of model may be cost-effective in regional or remote areas where bank branches are unavailable or some distance away.

Banks are also enabling branches to continue to operate but for reduced hours, using staff for other banking services when the branch is closed and keeping jobs in the community. This enables banks to meet demand for services like phone call centres and online services, while also maintaining a presence in regional areas and potentially allowing the development of staff by creating a broader range of career opportunities.

Banks working with the local community can provide further options for providing access to in-person banking services.

For example, Bendigo and Adelaide's Community Bank model (which is a locally owned and operated company which functions as a franchise of Bendigo and Adelaide Bank) may assist in providing banking services that may not be available otherwise and also provides benefits to the community through its shared value model that features a local community shareholder dividend and profit share with the community.

Similarly, the Bank of Queensland's franchise model may help in providing banking services, with the local franchisees encouraged to develop and maintain relationships with their customers and the local community.

Toowoomba-based Heritage Bank also operates a number of community branches involving a joint-venture between Heritage Bank and the local community. The model involves a community-based company made up of investors from the local area. Heritage and the community company contribute to the set-up costs and share ongoing expenses and the directors of the community company act in a voluntary capacity. The community company distributes its share of profits back to the community via grants to support charities, sporting clubs and local organisations. This model helps keep access to local face-to-face bank branch and supports jobs and local services.

Similarly, Queensland-based credit union The Capricornian has partnered with local councils and operated from local council buildings, allowing residents ongoing access to in-person banking services.

In New Zealand, there is currently a trial of regional banking hubs featuring a smart ATM that facilitates cash deposits and withdrawals with other transactions available through tablets or phones with staff to assist. (Unlike Australia, the post office in New Zealand is a private bank so could not provide a service similar to Bank@Post for other financial institutions.) Possibly this type of shared services hub (where banks share costs in providing a hub) might be another alternative to branches. However, these hubs could be in competition with Bank@Post and so potentially erode the viability of Bank@Post licensees and the services they provide.

Similarly, partnering with major supermarkets or petrol stations could be an option, though there may be complexity in ensuring that it is compliant with financial regulations and suitably secure. This

¹⁶ J Caddy and Z Zhang, 2021, L Delaney, N McClure and R Finlay, 2020 and R Guttmann, C Pavlik, B Ung and G Wang 2021.

may also not have the geographic coverage of Bank@Post and may undermine the viability of the services provided through Bank@Post.

Importantly, banking services are and can be delivered in a variety of ways in regional and remote Australia. A variety of approaches, with appropriate support, are likely to be important to provide the services that Australians need including those that are vulnerable and marginalised with less digital literacy or transport options.

Question 8: Are there facilities, services and products provided in bank branches that are not available through alternatives like ATMs, Bank@Post, phone banking, mobile banking, the telephone and the internet?

Question 9: What are alternatives to bank branch models that would maintain or improve banking services and accessibility in areas where branches have been closed?

Question 10: Are there any alternative models for the provision of banking services that could be considered for adoption by banks in Australia?

Question 11: What are the lessons from Australian and international experiences that can help improve banking services and accessibility in regional communities where bank branches have been closed?

List of consultation questions

1. How are Australians changing the ways they are accessing banking services? What are driving these changes?
2. What banking facilities, services and products are used in regional bank branches?
3. Are there particular banking products or services that need to be delivered face-to-face or have support provided face-to-face? Are any of these particularly important for regional customers?
4. What are the impacts of regional bank branch closures on the banking needs of individuals?
5. What are the impacts on the banking needs of businesses, community organisations and communities?
6. Are there particular issues in the provision of banking services in regional Australia for specific vulnerable groups?
7. What more could banks do to help customers transition to alternative banking services that would enable them to do their banking in a timely, efficient and cost-effective way?
8. Are there facilities, services and products provided in bank branches that are not available through alternatives like ATMs, Bank@Post, phone banking, mobile banking, the telephone and the internet?
9. What are alternatives to bank branch models that would maintain or improve banking services and accessibility in areas where branches have been closed?
10. Are there any alternative models for the provision of banking services that could be considered for adoption by banks in Australia?
11. What are the lessons from Australian and international experiences that can help improve banking services and accessibility in regional communities where bank branches have been closed?

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