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Submission by Janet & Dennis Pukallus for public viewing:-

I am 63yrs old and I use digital banking for convenience, but when things go wrong, they can go horribly wrong.

For example, the 2007-8 Global Financial Crisis (GFC) when banks weren't lending to each other because they didn't trust each other. They went to Kevin Rudd on their knees and said they'd all be bankrupt "sooner rather than later" and were emergency bailed-out by the taxpayer.

The Australian derivatives bubble is magnitudes greater in the Big 4 today than it was in 2008 (from \$13 trillion to over \$48 trillion today) and not to mention another bubble, our housing bubble, must burst - as all bubbles do.

What have the banks and the governments done since the GFC? Closed branches, reduced services, and prioritised lending not to productivity such as agriculture and industry but into the housing bubble. They've pressured and passed the bail-in policy into Australian law (Financial Sector Amendment (Crisis Resolution and other Measures) ACT 2018).

I believe that this GFC and their systemic vulnerability to collapse is the elephant in the room and is driving the bank's behaviour and consolidation.

I live in Logan, midway between Brisbane and the Gold Coast, and in my suburb, there are zero banks and the local post office announced recently that it is about to close! I know that we are not an exception but the directionality that the whole country is going. Do you see the writing on the wall? When there is no face-to-face banking, it is like no face-to-face hospitals. It is an essential service but especially when things go wrong and then cash needs to be available, as we saw in the GFC, common internet outages, bushfires etc.

I recommend an alternative to private banks' profiteering over service at the expense of the public; to make the banks in Australia accountable to the people and their government by breaking up their monopoly by forcing them to compete with the public bank option.

The Post Office People's Bank is not just a great idea but if we the government establish one before the next GFC, then Australia will have a safe banking system, the opportunity to develop and prosper rather than capitulate to bankers' austerity in the form of continual looting, under-investment into the real economy, bail-outs', bail-in, QE etc.

Like the ads for the old (government owned) Commonwealth Bank proclaimed, "We have branches EVERYWHERE!" and which started through the post offices - Let's make Australia whole again - not just a hole in the ground!

Regards,

Janet & Dennis Pukallus