

The Secretariat
Regional Banking Taskforce
Financial System Division
The Treasury, Langton Crescent
PARKES, ACT, 2600.
By email: regionalbanking@treasury.gov.au

Dear Secretariat,

Re: Submission to Regional Banking Taskforce Financial System Division

I refer to your terms of references which are 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.

In the Context, you said:

Banks provide a 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.

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.

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

This submission will affect 17 million customers of [REDACTED]
[REDACTED]

Background

[REDACTED]

[REDACTED]

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From my perspective, I would like to provide the response to the questions of the Regional Banking Taskforce Issues Paper as follow:

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

Answer:

More online due to the closure of branches.

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

Answer:

Deposits, loan applications, withdrawals.

[REDACTED] *was local and offered a more personalised face-to-face service and a manager who had greater business expertise. A Fixed interest rate for the first 12 months and an undertaking that they will always be at least 1/2 % lower in interest than [REDACTED]*

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?*

Answer:

Understanding and then signing loan contracts.

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

Answer:

Devastating, unable to build trust with the employees or managers you're dealing with.

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

Answer:

Makes it impossible to operate a business in partnership with a bank.

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

Answer:

Vulnerable groups including small businesses, farmers and the elderly have to be treated with complete honesty and respect, and the bank have to change their practices so that they are always 100% honest when dealing with customers.

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?*

Answer:

Remove all the people who have not complied with the law and pay fair compensation to customers like us who have been treated dishonestly.

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?*

Answer:

Yes, face to face business. Personalised assistance with documentation and Trust.

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?*

Answer:

There are no alternatives.

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

Answer:

Building societies and credit union facilities.

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?*

Answer:

Overseas models show that bank employees are being held accountable for criminal conduct removed from the industry or sent to gaol.

Earlier this year, we advised the bank that we and other farmers who attended meetings at Parliament House 2 years ago were not provided with copies of the 2004 Code. We did not know [REDACTED] had to provide us with the Code and the Standard, but it did not. [REDACTED]

[REDACTED]

[REDACTED]

I believe the Regional Banking Taskforce Financial System Division can use my case to demonstrate how farmers, like my family, who have businesses in regional areas have dealt with the changes introduced since we signed loan contracts with [REDACTED]

Should you require further documents, please contact me.

Yours sincerely,

Milton Wilde

[REDACTED]