

regionalbanking@treasury.gov.au

Secretariat
Regional Banking Taskforce
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir/Madam,

Re :- **Commonwealth Postal Savings Bank (CPSB)**

Submission,

Many countries around the world including - Japan France Switzerland India New Zealand have incorporated Savings Banks into their Post Offices. As bank branches close and towns are left without banking facilities, Post Offices take over and provide the locals with some of their banking needs. The previous Australia Post CEO negotiated the Big4 to pay Post Offices for the extra Banking functions they were performing, however this latest payment was reported to be halved. The Post Offices continued to support the Big4.

The Post Offices operate to serve their customers the way banks did years ago, not like the profit driven banks of today. The Post Office is happy to handle cash (still legal tender) unlike the big banks. The Post Office welcomes everybody as a customer unlike the Big4

If the Post Offices became Savings Banks -

The customers benefit having local and friendly bank, their deposits are guaranteed by the Australian Government (unlike the untested and limited Bank Deposit Guarantee). The country benefits because the deposits could be used for National Development.

Personally our last remaining bank (and ATM) in our local shopping centre closed earlier this year. We now have no bank but a very friendly and helpful Post Office with limited Banking Services.

We need our Post Offices to be given a Savings Bank License so they can provide the missing banking services. The Postal Bank should be available to any customer with or without banking competition.

I support the Commonwealth Postal Savings Bank (CPSB)