

Could this Regional Banking Inquiry be the last one, which solves the banking issues for ordinary folk? One understands the major banks are in business to make money, by maximising profits and minimising costs and online banking is their chosen option. However, the ordinary folk need a banking facility locally, where cash can be deposited and withdrawn.

The major banks give the distinct impression they want the day-to-day banking conducted by another institution. The question is what type of institution will the major banks allow the public to have?

We need a banking overhaul. We require an institution that serves the public with their daily cash banking, withdrawals and the provision of small loans. Relying on internet banking has proven to be a hazard, particularly in regional areas. When bushfires, floods and power outages can occur without warning, relying solely on internet banking transactions is fraught with potential failure. Other issues with online transactions are hacking of bank accounts; software updates problems and unreliable expensive internet connections. In the near future, the Government is aiming for a carbon neutral society, so why is it now requiring citizens to drive motor vehicles many kilometres to conduct daily banking requirements, whether in the metropolitan or regional areas? Moreover, the same carbon neutral goals requiring the shutdown of base load reliable power generation is going to exacerbate the internet reliability issues.

Could the solution be reregulating the major banks? Alternatively, reintroduce a government run banking institution, as the Commonwealth Bank used to be. Could expanding the Bank at Post facilities by regulating them as a banking institution be the answer? Which option would the major banks allow the Australian public to have?