

## Regional Banking Taskforce submission

Dear Senator Davey,

Thank you for the opportunity to make a submission to the Regional Banking Taskforce.

This is an issue I feel strongly about being a SMB owner and active community member in a regional town.

Our town (Maleny QLD 4552) sits about 30 minutes' drive west of Caloundra, 20 minutes north of Beerwah and 40 minutes from Nambour. I mention these centres because once our major banks left town, these became the recommended locations to be able to transact in a bank branch.

When we moved to Maleny in 2007, we had ANZ, Suncorp, BOQ and a local credit union servicing our town (population 5,000 in our postcode). There has always been WPAC and CBA ATMs and a few other cash machines. We are Westpac account holders so had to revert to full online banking for our business and personal accounts which worked fine, however we soon became involved in the community and found ourselves volunteering on committees that also needed to carry out banking.

In 2021 we only have BOQ and the credit union left in Maleny which probably would be fine except that one community group I was involved in had opened an account with Suncorp so we could charge and pay members for musical performances. We chose Suncorp as they were the only bank at the time that offered account functionality for a social group, which worked very well.

About 2 years ago Suncorp announced that they were leaving Maleny and a few other centres (ANZ had already shut up shop). A while after, the musical group wrapped up so we needed to close our bank account. We tried to do this electronically / online which did not suit Suncorp. They insisted that 2 signatories had to present in a branch. Great option if you're retired which I'm not – I run a small consulting business with my husband and have 2 school-aged kids. When I suggested to Suncorp that the ATO uses an e-doc model, they flatly refused to entertain any other flexible options other than personally presenting in a bank (see distances above). It's interesting to note that Suncorp had originally said that I could close an account remotely when I initially enquired.

As it transpired, I schlepped into Caloundra branch and closed the account and now e-signing has been mandated as an acceptable form of transacting (should've held out for longer).

What are the takeaways? For us it's a matter of planning. When will we be in Brisbane or a larger centre to be able to do things like change PIN numbers, fix anomalies, etc that can't be handled online? Our kids have started working and use fully online banking in order to get paid. Where is any continuity in financial relationships? Who do you trust if you want to go deeper and discuss a loan, or any other financial matters? Most business owners (us included) use and now look to our accountants and Financial Planners for financial support in the absence of bankers, but not all. Where is the trust in the financial services industry? Do profits trump service? (I think we all know the answer to that.)

If you talk to the locals you'd probably learn that there's been a steady withdrawal of banking facilities from this town over the years. I've just been able to provide a 14-year window into our own experiences.

Good luck with the taskforce. If you'd like to discuss my feedback please don't hesitate to contact me.

Kind regards,

Wendy

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Wendy Gleeson