

Regional Banking Submission – MIDDLETON

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

regionalbanking@treasury.gov.au

I respectfully submit my support for establishment of a postal bank option (the CPSB) as a government corporation to operate exclusively through post offices. The CPSB would:

- Guarantee banking services to all Australians;
- Guarantee income to Australia Post and LPOs, ensuring the long-term viability of postal services across Australia (so they never have to beg from the private banks again);
- Guarantee *all* deposits of CPSB customers;
- Support the cash payments system, so that cash is always available in the economy (whereas the private banks are aggressively trying to phase out cash to trap people in electronic transactions that have to go through banks);
- Lend to individuals, business and industries in the local communities the CPSB serves (which are increasingly starved of credit by the private banks); and
- Invest surplus deposits in a national development bank to invest in major infrastructure and industry development in regional Australia.

A postal bank would guarantee banking services in perpetuity for all of those communities, irrespective of what the private banks do; however, in order to not lose their regional customers *en masse* to the postal bank, the private banks will have to lift their game and again compete on service, which would staunch the exodus of private bank branches.

Alan Middleton
(B.Com, LLM, LLB, FCPA, Adv Cert Cyb Sec.)
Managing Director
Bluewater Airport