



Monday 13 February 2023

## Senate inquiry into regional bank closures

A motion to hold a Senate inquiry into regional bank closures passed through the Federal Senate on Wednesday 8 February.

Rural and regional towns throughout Australia have experienced multiple bank branch closures since the beginning of the COVID-19 pandemic.

Smithton's Commonwealth Bank (CBA) branch closed in November 2022, leaving the Wynyard branch as the nearest remaining CBA branch to Circular Head.

The ANZ branch in Smithton will close in April. ANZ customers in Circular Head will have to travel to Burnie if they wish to bank in person.

From April, Bendigo Bank and Rabobank will be the only operating bank branches in Circular Head. Limited banking services are also available at Australia Post.

These closures impact people who haven't transitioned to the online banking world and anyone else wanting to withdraw cash from a high street ATM. Local businesses and community organisations are having to find other ways to make their regular cash deposits.

Circular Head Mayor Gerard Blizzard said *"This (Senate inquiry) is very welcome news and we are keen to contribute to the enquiry on behalf of the community."*

*Maintaining and growing services in rural and regional areas is crucial to Tasmania's future.*

*The banks have cited reductions in foot traffic and made a cold calculation based on their bottom line. They don't seem to take into consideration the social impact in rural and remote areas of not having an ATM in town.*

*Council is actively working with local stakeholders to secure an ATM for the community."*

The Rural and Regional Affairs and Transport References Committee is responsible for the inquiry and will report back to parliament by 1 December 2023 on the following:

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*The current extent of bank closures in regional Australia, with reference to:*

- a) the branch closure process, including the reasons given for closures;*
- b) the economic and welfare impacts of bank closures on customers and regional communities;*
- c) the effect of bank closures or the removal of face-to-face cash services on access to cash;*
- d) the effectiveness of government banking statistics capturing and reporting regional service levels, including the Australian Prudential Regulation Authority's authorised deposit-taking institutions points of presence data;*
- e) consideration of solutions; and any other related matters.*

Information about the inquiry and how to make a submission can be found on the Parliament of Australia website:

[https://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Rural\\_and\\_Regional\\_Affairs\\_and\\_Transport/BankClosures](https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Rural_and_Regional_Affairs_and_Transport/BankClosures)

Submissions close on **31 March 2023**.

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