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## Bank inquiry too late for Pittsworth

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Page 1 of 1

# Bank inquiry too late for Pittsworth

BY **SALLY GALL**

AS PITTSWORTH residents learn their NAB branch is to close in April, Queensland LNP Senator Gerard Rennick says he has settled on a public bank as the best solution to the ongoing bank closures in regional Australia.

Mr Rennick is a member of the Senate Rural and Regional Affairs and Transport References committee that's been examining the impact of regional bank branch closures since February last year.

Hearing of the latest NAB announcement this week, he said he wasn't surprised.

"I've been staggered at how belligerent banks are, with the exception of the Commonwealth Bank," he said. "Their CEO has been the only one that seems to feel the need to have a social licence to operate."

Groom MP Garth Hamilton said NAB's rhetoric on thinking locally and supporting community did not align with their actions.

"NAB say they think locally, I don't think they do," he said.

"What this closure means for locals is travel into Toow-

oomba to do your banking.

"NAB said during the Voice campaign it was important to listen to regional voices; how do you do that if you keep closing regional bank branches?"

"Being in Pittsworth it was clear locals were fed up with being treated like they don't matter - switching banks was the clear option."

The fact sheet circulated by NAB echoes many others heralding closures, at Biggenden, Longreach, Mitchell and Inglewood to name a few, putting the Pittsworth branch closure down to less foot traffic.

"Approximately 61 per cent of our customers in Pittsworth have only visited the branch once in the last year," it said, adding that 75pc using the branch were also registered for online banking and/or telephone banking, and that more than 69pc were also using other locations, including Clifford Gardens in Toowoomba.

"Seven per cent rely on branch-only banking and no other methods."

Mr Rennick said there were three possible solutions to the issue, as far as he could see - enforcing a code

of conduct to keep branches open, having post offices act as banks, or establishing a public bank.

"Not all post offices are equipped to manage cash, and private banks are allowed to make the money they make, so a code of conduct is not the solution," he said.

"Banking's an essential service, and in the same way health and education have public and private providers, banking should too.

"The privatisation of the CBA in the 1990s led to an alarming decline in ethical behaviour by the banks, so much so that the government was forced to hold a Royal Commission into bank misconduct."

Mr Rennick said a public bank would allow private ones to continue to pursue the profit motive that aligned with the interests of their shareholders, and could also offer insurance services, "which (are) also desperately needed".

According to a Parliament House webpage, the government will consider the findings of the inquiry after the Senate committee issues its final report by May.