



## MEDIA RELEASE

# Banks mean branches

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### STATEMENT:

The community protects the banks and the banks should protect the community.

Today, as the banking royal commission begins, we have a wave of banking closures across the New England and the nation.

We must ask, what is the mutual obligation of the banks to a nation that protects their position under the current regulatory framework? Surely a section of this quid pro quo should be a community service obligation to keep branches open in small regional towns.

We still have some smaller, regionally-focused banking institutions holding out, and I applaud that, but many of the big banks are walking away. In May, the NAB will close its doors at Bingara and the Commonwealth Bank will close in Guyra. This follows the ANZ closing branches at Glen Innes, and NAB restricting hours in Uralla and Guyra - and no doubt this is replicated across other parts of the nation.

The banks will say their transaction level at these branches has gone down however the community service obligation remains. I would strongly suspect the amount of money let out in the district to farmers and businesses would have gone up.

So if you believe it is only right and proper to lend to farmers and businesses in the district, then it is only right and proper you keep the branches that service the district open. Otherwise, a bank could make an awful lot of money by keeping one branch open in Sydney with the rest of the services delivered from a call centre in the Philippines.

(ENDS)

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