

Media release: Queenstown residents fight to save last bank on West Coast

On Sunday a large gathering of Queenstown and district residents at the Memorial Hall unanimously called on Bendigo Bank to reverse its decision to close the last bank on the West Coast of Tasmania.

They also called on the Albanese government to respond to the report of the Senate inquiry into bank closures in regional Australia.

On behalf of the Citizens Party, which was instrumental in establishing the 2023-24 Senate inquiry, Research Director Robert Barwick flew in from Melbourne for the meeting, and was joined by local CP representative Ray Williams, a former NAB branch manager.

Barwick told the meeting that the scrutiny of the Senate inquiry had succeeded in forcing some banks to reverse closure decisions.

"By reversing those decisions under political and community pressure, the banks proved those branches had been viable all along", he said.

"I believe Bendigo Bank's Queenstown branch is viable, and there is chance that political pressure could save this branch too."

Federal ALP Member for Braddon Anne Urquhart, and state members for Braddon Gavin Pearce, Liberal, and Anita Dow, ALP, also attended the meeting.

Bendigo Bank is scheduled to close the branch on 26 September, even though it will continue to pay rent on the premises until June 2026.

The Bank prefers to pay rent on an empty building instead of providing a service to its customers, the last banking service on the entire Western coast of the state.

Barwick noted that the Senate inquiry concluded by putting the onus on the banks to provide a service.

"Do not accept this is a legitimate business decision and Queenstown is just unlucky", he said.

"This is bank CEO Richard Fennell being greedy, to fatten his bonus by cutting costs, regardless of how much this decision will devastate the region."

Barwick informed the crowd that Queenstown was unique, as the town where the Commonwealth Bank was conceived by King O'Malley, the first representative for the area in the federal parliament at Federation, who founded the Commonwealth Bank as a People's Bank in 1912, which originally started in post offices.

The Citizens Party is campaigning for a new government-owned bank to provide a guaranteed service for all Australians, which it advocates should be a postal bank,

operating in Australia's 4000+ post offices, which is more than all Bank branches combined.

He observed: "Literally across the street from Bendigo Bank's pokey branch is the magnificent, historic Queenstown post office, which could double as a full-service bank that always serves the region, if the government has the fortitude to take on the Australian Banking Association and sets it up."

The Senate inquiry recommended the government should establish an expert panel to investigate the feasibility of re-establishing a government bank, including a postal bank.