PUBLIC MONEY AUSTRALIA
MONEY FOR THE GREATER GOOD

Press Release - Save our Banking Services

Public Money Australia is calling on the government and the Reserve Bank of Australia to use its regulatory and legislative powers to protect our banking services.

Physical Cash is Getting Harder to Access – In 2007 70% of transactions were in cash, in 2022 that had fallen to 13%. ATMs are closing, those that are open are charging to withdraw money. Cash should be readily available, and it should be free for the owners of cash to use. Bank branches should provide services to issue and receive cash at no cost as a condition of their banking licence.

Physical Cash is Getting Harder to Use – Increasingly businesses are not accepting cash and although the government plan to mandate the acceptance of cash it is limited to fuel and grocery retailers with a turnover of more than $10m. This opens the door to a culture that normalises the rejection of cash as a means of payment. Public Money Australia has challenged this proposal and submitted to Treasury an alternative.

Mandating cash acceptance a step closer | Treasury Ministers

Bank Branches are Closing in Remote Areas – Big banks have shut more than 2,000 branches across Australia since 2017, about 800 of them in rural and remote areas. A moratorium of bank branch closures by the big 4 banks does nothing to address the issue. Securing regional banking services | Treasury Ministers.

Smaller banks are closing at an increasing rate and suggesting the current Auspost Bank@Post is the solution is just a smokecreen.

The Licensed Post Office Group representing Post Office franchisees support creating a proper post office bank modelled on the success of similar banks in New Zealand and Japan. The Regional Banking Industry Australia also have solutions that must be considered, and action is needed urgently before more banking services are lost forever.

Fees on Digital Transactions are Increasing – The Reserve Bank of Australia has finally decided to stand up to the banks by proposing a ban on debit card surcharges.

Review of Merchant Card Payment Costs and Surcharging Consultation Paper

This should come into effect early 2026 but if it is not adopted then why not go further and provide a solution. In Brazil the PIX system was developed by the central bank and is now used for 70% of payments, India has developed UPI and it now processes more transactions than Visa all at no cost to the user.

What can you do to help?

Public Money Australia is encouraging people to follow and support the PMA campaigns and write to their Federal Member and the Reserve Bank of Australia to save our banking services. The government and the Reserve Bank can be encouraged to stand up and use their power through legislation, the issuing of banking licences, properly policing of regulations and not just saying fine words. Follow Public Money Australia – Money for the greater good