



Speech by

RONAN LEE

MEMBER FOR INDOOROOPILLY

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BANKING SERVICES

Mr LEE (Indooroopilly—ALP) (12.49 a.m.): Last week a Sherwood resident brought to my attention yet another withdrawal of bank facilities from our community. After closing its branch in Sherwood in May 2000, Westpac Bank promised residents in the surrounding suburbs that they would continue to be provided with deposit and withdrawal facilities through an in-store service. This did not eventuate. Instead, residents were provided with an ATM on Sherwood Road that provided basic deposit and withdrawal facilities. Many of the residents were unhappy with that, but they simply accepted it and stayed with the bank. Two weeks ago Westpac customers in the area were stripped of the deposit facilities in this ATM without warning. When I say 'without warning', I do not mean at short notice; I mean customers were literally queuing to use the ATM's deposit facility when they found out that it no longer accepted deposits.

While this may seem a small matter, the consequences of this latest display of contempt for the residents in and around Sherwood by Westpac are numerous. Residents and businesses in the area who previously used the facility to do their banking are now being forced to travel to either Mount Ommaney or Indooroopilly. This has been particularly hard for the small business owners in the area, who are now forced on a daily basis to make a choice between shutting their stores early to go and do their banking and leaving money on their premises overnight, thus creating opportunities for their takings to be stolen. These people made the choice to stay with Westpac because they were promised when the branch closed last year that they would continue to be provided with services.

Mark Twain once said that a banker is a person who lends you his umbrella when the sun is shining and wants it back the minute it rains. Unfortunately, for many people in my electorate these words ring true. A number of residents and I have sent letters to Westpac, asking it to reinstate the deposit facilities so that customers can stay with Westpac and be put out no longer. So far, not one single person has received a reply from Westpac. I am assuming that the continued decrease of Westpac's banking facilities in this area is for financial reasons. However, unlike in the Twain quote, it is not raining. The fact is that the four major banks in Australia are recording larger profits than ever before. I find it unacceptable that Westpac treats its customers in Sherwood with such disdain.

I have instigated a petition which I hope will prompt Westpac to reinstate enough services in Sherwood so that its customers can at least conduct essential banking transactions in their neighbourhood. A decent level of service must have priority over the endless pursuit of profits.
