

# NATIONAL INDEPENDENT RETAILERS ASSOCIATION



## Media Release

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### **Ban bank fees for 6 months**

NIRA wants the banks to pay back the money they have gouged from all Australians.

Peter Strong, CEO of NIRA, stated today “it has been common knowledge that the banks have been gouging small business owners and their families, but now we have proof that it is every Australian that has added to the huge profits of the banks and the bonuses of the bank CEOs.”

Mr Strong added that “the big four banks are by their nature greedy, for example they refused to decrease interest rates for small business when the rates were going down which added to uncertainty for small businesses, and now we find they have unfairly taken money from businesses and individuals.” Mr Strong noted that “the big four have history, they have form, when it comes to being greedy and finding any excuse they can to increase fees and costs for small business owners, many banks have advertising about how they are small business friendly that is palpably false advertising and they need to be made to provide the full service they have promised.”

NIRA asks the Prime Minister, the Treasurer and the Minister for Small Business to ensure that the big banks are forced to pay back the money they have gouged from Australians; this can be through decreased interest rates or a moratorium on bank fees for six months. NIRA requests ASIC and the ACCC to investigate the behaviour of banks and their unfair treatment of Australians.

NIRA also supports the concept of easing the process of changing banks. Currently various Ministers and the banks say that if you don't like your current bank then you should change, it is not that easy and they are very aware of the difficulties involved in that process. We need a system in place where changing banks is easy, costless and quick.

Mr Strong also added “currently a bank CEO will receive a bonus equal to the income of around 750 business owners and this gouging will increase their bonus even more at the expense of all Australians. We need to teach the banks a lesson by stopping the charging of bank fees for a period of time, and we also need to set up a system where every business can have the same account details no matter what bank they use, so moving banks would be as easy as gouging.”

**Ends**

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*Peter Strong is also a Director of Molonglo Financial Services that manages the Bendigo Community Banks at Calwell and Wanniasa in the ACT.*