

# NATIONAL INDEPENDENT RETAILERS ASSOCIATION

## Media Release

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### Big Four Banks Referred to ACCC

NIRA has announced today that it has referred the advertising of the big four banks to the ACCC.

Peter Strong, CEO of NIRA, stated today “the big four banks are stating that they understand small business needs, especially around cash flow, yet they continue to delay EFTPOS payments to businesses on weekends and public holidays.” He added “smaller financial institutions are able to make EFTPOS payment transfers everyday so why can’t the big banks? We know the big banks are greedy, just check out their interest rate hikes, but they are also claiming to support small business when obviously they don’t.”

Mr Strong added that “the impact on businesses over the Xmas season will be huge. A business that trades on Xmas Eve and on the public holidays will not see their cash until at least the first normal working day, that will be up to 5 days after sales are made. And the two weekends before Xmas will also be high trading days and the banks will keep that cash until the Monday or Tuesday after the weekend. This could run into the tens of thousands of dollars. So why can’t the big greedy four (BGF) pay small retailers on time? We know the GFC was caused by greedy banks in America and poor government policy, maybe the continuing GFC is supported by the actions of the BGF?”

NIRA asks the Prime Minister, the Treasurer and the Minister for Small Business to ensure that the big banks do not continue to provide poor support to small business and that the government continues to aggressively promote the options offered by small financial institutions.

Mr Strong also added “we recommend all small business owners to shop around and make sure they are getting the service and value they need from their financial institution, be it large or small. There may be better options and better value elsewhere whether that be with a credit union, a smaller bank or a building society. A reputable financial adviser will help make that decision.”

Small businesses are struggling, figures as high as 700,000 are being touted as the number with large tax debts. The government provided rescue packages to big business, particularly the banks, and those big businesses have continued to screw small business owners. Mr Strong stated “just like the Titanic all the rescue support went to the first class passengers while those in the engine room were left to drown. When the good ship SS Economy hit the financial iceberg all the rescue packages went to those on the top deck and the poor old small businesses, in the engine room of the Economy, are left to their own devices. We need to change our approach if the economy is to recover quickly. These are people and their employees who are suffering.”

(For a graphic image of the SS Economy see [HERE](#) )

### Ends

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*Peter Strong is also Chairman of Molonglo Financial Services that manages the Bendigo Community Banks at Calwell and Wanniasa in the ACT. He is not qualified in providing financial advice.*