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INVESTIGATION REPORT

BIG FOUR BANKS CASTING A DANGEROUS SHADOW

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BIG FOUR BANKS CASTING A DANGEROUS SHADOW

Investigation report

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1. ABSTRACT

‘Big four’ banks casting a dangerous shadow by Dale Webster examines the national impact of losing so many bank branches across such a large geographical area and whether this could be having a national economic impact.

The research was backed by the Walkley Foundation’s public fund for journalism.

The aim was to provide answers to questions that could be used by communities fighting to save their remaining banks.

The project’s first milestone was to identify the regional banking network, including what had been lost and what remained open

This had never been done before as the official government database managed by the Australian Prudential Regulation Authority was set up in such a way that it masked the footprints of the banks.

Once this task was completed it was used to check the accuracy of the Government data and it was discovered that significant errors had been published for decades. As a result the efficacy of the statistics was compromised and regional Australia had significantly fewer banks than the government had been reporting.

The research also identified significant issues with distribution, with banks clustered in larger population centres rather than across communities that required banking services.

It also found the minor corporate banks were also clinging to the bigger centres where there were other major banks rather than meeting the needs of bankless communities.

The mapping of the regional banking network from its peak in 1975 to present day revealed the communities that have been hit hardest by closures.

In a case study, businesses in the Victorian town of Casterton, which had lost all four of the major banks, reported a still thriving local economy and significant cash use, but difficulties in managing it given the town had no banks and only the post office to fall back on.

Research into the level of cash in regional towns with community banks show high levels of cash being held, corresponding with the Reserve Bank reporting that Australia now has more cash in circulation than at any time in its history.

Internationally, governments in countries that have been moving away from cash and experiencing high numbers of bank closures are now legislating to protect access to cash due to the issues a reliance on digital currency created.

2. SUMMARY OF FINDINGS

2A. Bank numbers - losses due to closures

According to the branch lists of the big four's founding banks at the peak of the modern network, there were (minus some double ups due to mergers around this period) 2802 banks in 1126 regional locations in Australia in 1975.

Of those, just 989 remain open in November 2022* – a cut of 65 per cent of the network or a loss of 1813 banks in 1022 regional towns, cities and coastal communities in just over 45 years.

ANZ now has the smallest regional bank network in Australia with just 184 of its original 615 branches outside metropolitan cities still open, a cut of 70 per cent.

Westpac has the second smallest regional footprint but has slashed 75 per cent of non-metropolitan branches leaving it with 194 from its original 777.

National Australia Bank has 290 regional branches still open but has closed (or cut services to a point where the facility is no longer classified a bank branch) 470 locations. This is a cut of 62 per cent of its original regional network of 760.

Commonwealth Bank was for some time the only one of the "big four" that still has more regional branches open than it has closed, but that has now changed with some particularly cruel cuts in 2021-22. Of its original 650 branches, 321 remain open, a 51 per cent reduction. The Commonwealth's most recent closures in places such as The Entrance, Port Fairy, St Marys, Umina Beach, Junee, Tewantin and Toomina have left these towns with no corporate banking services at all.

Many of the original banks were in whistle-stop towns and consisted of not much more than a cash collection point, but others serviced communities that were vibrant enough to support multiple banks.

The worst affected towns are the ones which have lost all major banking services.

Until 2020, it was relatively uncommon for a town that once had all of the "big four" banks to have lost all branches but in the space of a year, that number has grown from five to 17, signalling a disturbing gathering of pace in corporate banking's retreat from regional Australia.

Another 64 towns have lost three "big four" banks, 179 have lost two and towns that had just one of the "big four" banks make up the remainder (504).

2A. Bank numbers - losses due to removal of cash services

The definition of what makes a bank a bank has never been more important as the major banks start to quietly downgrade branches to cashless services.

The change means these locations no longer meet the definition of a branch set out by the federal government authority that regulates the banking industry, the Australian Prudential Regulation Authority (APRA).

Three banks in regional Australia have been affected by the move – two NABs in Geelong and one at Broadbeach on the Queensland Gold Coast – and at least 12 metropolitan sites in Melbourne, Sydney and Brisbane. ANZ has also withdrawn teller service in preference to making customers get cash from ATMs, but no regional branches have been noted at this point.

2B: Distribution

Some towns that have lost their major banks still have one of the older minor bank brands represented, but these institutions have also been cutting their networks.

Despite describing itself as "one of Australia's leading regional banks", the Bank of Queensland has just 17 corporate branches left in regional Australia, down from 44 in 1999. (Earlier figures unavailable.) The peak of the network is likely to be higher due to new branches being opened in following years however, many of these have since been closed, making the bank's history in regional areas difficult to quantify.

What is known is that Bank of Queensland provides banking services to only two towns (Blackall and Maleny) that would be without otherwise after losing one or more big four banks. The other 15 are in well-serviced locations.

Of the branches listed in 1999, 19 have been sold to private owners and are being operated as franchises under an owner-manager model introduced in the early 2000s. The bank continues to sell its corporate network, with three regional branches passing into private hands in the past year. (One of these was at Beewah, which lost all three of its corporate banks in the space of months.) Countering this, another three franchises reverted back to corporate ownership.

BankSA (now owned by Westpac) had a regional network of 79 branches in 1975, which has now shrunk to 33. Included in that number are five towns the big fours have never serviced and another nine that have been abandoned by them.

Bankwest (now owned by the Commonwealth) is the last corporate bank standing in nine towns that have lost big four banks. It has closed 13 of its original regional network of 50 but still services one town that has never had a big four bank: Jurien Bay.

Of the newer corporate banks, a check of their networks reveals that despite enjoying a reputation for caring more about regional Australia than the major players, they have rarely invested their own money putting branches into towns that have lost their banks or never had one.

The Bendigo and Adelaide Bank (Bendigo Bank) has 76 regional branches in its network. Five of these are in towns that are now without a big four bank (Bannockburn, Korumburra, Malanda, Mossman and Yarram) but the remainder are in bigger centres where "the Bendigo" is not the only banking presence.

It has had a branch in one town that has never had a bank – Kuranda in Queensland but this was closed in early 2019. It is among 20 regional branches closed by Bendigo and Adelaide Bank since 2017, including one at the end of 2020 in Queenscliff. The popular Victorian tourism destination had already lost three big four banks and the move left the town with no banking services. The bank opted instead to keep open a branch 14km away at Ocean Grove, which is also serviced by ANZ, Commonwealth, NAB and Westpac. No reason has been given for why the Queenscliff branch was selected for closure over one in a town that could be described as having an over-supply of banking options, with a bank spokesman saying only that decisions on branch closures are "made on a case-by-case basis and take into account a variety of considerations".

Of the other minor corporate banks that are represented in regional Australia, Auswide (14 branches) has just one branch in a town that has lost big four banking services – Cooroy in Queensland.

St George (55), Suncorp (34) and Bank of Melbourne (three) have no branches in towns without other banks, with Suncorp closing at least 30 regional branches, St George 18 and Bank of Melbourne 18 in recent years.

So with the minor corporate cavalry clearly not coming, towns abandoned by the big four have either had to stump up a considerable amount of their own money to back a franchise bank (community-owned), mutual bank (member-owned) or go without banking services altogether.

The national picture stands as follows:

- 141 towns that once had one or more major banks now only have a franchise and/or mutual bank
- 28 towns that once had one or more major banks now have only a minor corporate bank and, in a few cases, a community-funded option
- 596 towns that once had one or more major banks have no form of bank at all
- 259 of the towns that have no banks at all have lost two or more big four banks

2C: Errors in government data

Cash management is the biggest issue a town faces when it loses its last bank.

Unfortunately, the APRA authorised deposit-taking points of presence database can't be relied on for an accurate picture of regional Australians' access to cash services, which is a critical factor recognised under a "branch closure protocol" overseen by the Australian Bankers Association.

This measure was one of the few protections along with the APRA database that the Hawker Committee's investigation into regional banking in 1999 (Money Too Far Away report) was able to put in place to ensure customers would not be left without some form of over-the-counter service that allowed access to cash deposit and withdrawal facilities.

As such, to be classified as a bank "branch" under federal definition, a banking outlet must accept cash and other deposits (including business deposits) and provide change.

Despite never having met this requirement however, Rural Bank (under Bendigo and Adelaide Bank since 2019) and Rabobank have been counted as full-service retail banks in more than 340 regional sites across regional Australia since being listed in the APRA database, which in Rural Bank's case was nearly 20 years ago.

Rabobank is also recorded twice (as a foreign bank and branch) in the 54 regional towns in which it has a presence, while the Westpac network has included mortgage brokers that have links to the bank.

Why is this important?

Because it skews the figures.

Anyone looking at the 2020 database to find out how many banks in Hamilton, Victoria, for example, would see that the town has been listed as having nine full-service bank branches but that includes two Rabobanks and a Rural Bank/Bendigo and Adelaide Bank.

The 2019 data also included a Westpac/Bank of Melbourne Branch that had been closed since 2018, making the actual number of banks where cash could be deposited and withdrawn nearly half that listed by APRA.

When a town gets down to its last bank, like Casterton in Victoria did a couple of years ago, this sort of error becomes particularly significant.

Casterton is a complicated story when it comes to APRA figures.

Sometime between 2014 and 2017, it dropped off the data summary of services by town/suburb and is now only included in a geographical area. (This means it no longer comes up in a name search.) But looking at the 2018 data in map format, it is possible to see that even though Casterton lost its last bank in 2018, APRA continued to show that it still had access to banking services through one last institution – The Rural Bank, which, as stated, does not offer branch-standard service.

Just to make the situation even more confusing, most of the former Rural Bank locations remained in the 2019 data as Bendigo Bank sites, but Casterton, where the Rural Bank would have stood out like a sore thumb in a town bereft of all banking services, is inexplicably no longer there.

(NOTE: See section three for an update on data errors)

2D: Case study – Casterton

CASTERTON, Grenfell, Home Hill, Nathalia and Toukley.

Five Australian towns that were until recently set apart by one dubious achievement shared by no others: they had all lost a full hand of the “big four” banks – ANZ, Commonwealth, NAB and Westpac – since the 1970s.

The days when all four branches were still open in these places was a time when banks were major employers in a town and the managers treated like kings because of the power they then had to make decisions locally that could make or break a business.

By the end of 1975 however, changes were brewing that would set the scene for a new banking landscape.

Economically, the country under the Whitlam Government was in disarray with inflation and unemployment at post-war highs. The banks took a hit when instructed by the Reserve Bank to moderate lending in a bid to rein in the effect this was having on the Australian dollar, a move according to ANZ alone led to a cut in loan approvals by nearly a third.

Looking at ways to gain ground, the banks began to change their business models by centralising management at area levels. The world was also on the brink of the technological revolution and soon cash payrolls were being transferred to electronic payment systems that could also be managed off-site.

When Australian treasurer Paul Keating’s “recession we had to have” arrived in 1990 the “big four” were handed the justification they were looking for to shore up their financial positions even further through the “rationalisation” of their country branch networks.

The cuts were callous, swift and unpopular with community distress so great by the time the closures were reaching a crescendo towards the end of the decade that two government inquiries into the banks’ behaviour were held.

These led to some protections being put in place to ensure towns still had access to all-important cash services – but nothing strong enough to stop the dismantling of the regional bank network.

The “big four”, joined by other minor corporates, have continued their retreat from regional Australia, leaving behind them the stigma that the loss of a bank is a sign of a dying economy.

But if these towns have one clear message for the corporate giants that gave up on them, it’s this:

Not. Dead. Yet.

“Absolutely not,” says Cr Karen Stephens, who represents Casterton in the Glenelg Shire in Victoria’s far south-west.

“This town is thriving.

“With the arrival of COVID, some of the businesses have even been saying to me that they are busier than ever.”

Casterton is a service centre of 1668 people situated on a busy highway between Hamilton and Mount Gambier across the South Australian border.

The town supports strong agricultural, timber and transport industries, has two primary schools and a secondary college, a hospital and an airport. With the exception of 2020-21 due to COVID19, it has for the past 25 years welcomed thousands of visitors in June to its “Kelpie Muster”, an event that brings an estimated $1.6 million into the local economy annually.

While the population showed a decline at the last census in 2016, anecdotal evidence suggests that could be turning around with many new arrivals since then and property sales experiencing a spike in the past 12 months.

For Cr Stephens, the vibrancy of the local economy just makes the loss of four major banks since 1975 all the more bewildering.

“The turnover with our town and rural customers is huge – it’s just amazing we don't have a bank anymore.”

Casterton has the National Australia Bank to thank for its bankless state after it closed its doors in the town for the last time on July 26, 2018.

The Commonwealth had pulled out a year earlier in June 2017, ANZ in 2012 and Westpac in 1992, leaving four imposing bank buildings standing stripped and locked along Casterton’s main thoroughfare.

This is now a common sight across large swathes of regional Australia but the dismantling of the branch network has gone on with little scrutiny outside sporadic media interest due to the government database that monitors service levels being set up in such a way that it can’t be used to identify bank footprints.

For busy small businesses like the Casterton bakery, access to cash services is critical and the closure of the town’s last bank has created a daily headache of where to get change from and how to manage their takings.

The bakery operated as cash-only for more than 30 years until NAB left and EFTPOS was introduced, but according to owner Heidi Herbert, cash payments still make up more than two-thirds of their daily transactions.

“You hear people saying that with COVID everyone is to use their card but I still think that cash is king,” she said.

“We are lucky we can still do our banking and get change at the post office but when they don’t have enough we have to think about getting in the car and going to Hamilton or Mount Gambier, which is a 140km turnaround each time we have to go to the bank.

“That's at least a couple of hours out of your day just in driving to do something you should be able to do in your own town.

“Kelpie Muster weekend is when we especially miss the bank – I usually have to get about $7000 to $8000 worth of change and that's coin and cash. Whatever we don't use we have to bundle up and try and get it banked in Hamilton the following Tuesday.

“That's a lot (of cash) to have on you.”

“The cash just moves around,” she says.

“I often say to people that if I'm given a $50 note I could mark it and I reckon it would take 12 to 20 transactions before it left town.”

DianeTaylor is one of the newer residents of Casterton after moving from Western Australia with her husband four years ago.

She runs a wellness centre that offers everything from facials and beauty treatments to Reiki and crystal healing.

Despite some reservations about how her more unusual services would be received in the rural community, she had more than 1000 clients through her doors in her first three months of trade and it hasn’t let up since.

“I'm booming, absolutely booming,” she said.

“I don’t have EFTPOS because I don't want to put my prices up so people know to pay with cash or direct deposit.

“People pay me with cash and I pay my bills with cash.

“You still pay the tax man everything – they have a formula to check so it’s all above board – but I’m old school and it's just the way I like to do things.

“The cash just moves around.

“I often say to people that if I'm given a $50 note I could mark it and I reckon it would take 12 to 20 transactions before it left town.”

Cr Stephens said her town is doing what rural communities do best: just getting on with the job.

“Businesses in Casterton are finding ways to get around the fact they can't deposit their funds anymore at a bank,” Cr Stephens says.

“(Cash) continues to circulate – I see Facebook posts from businesses calling out for change. People are banking at the post office. The supermarket has become a bank. Buying your groceries and getting money out over the counter is a standard. We couldn’t run the Kelpie Muster – the town’s biggest fundraiser for the year – without it. We are still very much a cash society.”

2E: Cash - the myth of the cashless society

The Reserve Bank’s last (2019) consumer survey shows that despite being in decline, cash payments still make up a quarter of all personal transactions and while those figures took a big hit with many businesses moving to cashless payments in response to COVID-19, the central bank has twice had to print more high denomination banknotes due to the pandemic sparking a run on the withdrawal of personal savings from banks.

With more than $90 billion in bank notes in circulation in Australia – and the number is growing from year to year – there is now more cash floating around Australia than at any time in our history.

Even its value as a percentage of GDP growth is at an all-time high of 4.9 per cent.

The worrying thing for the government is that it has little idea where much of it is.

In the Reserve Bank of Australia discussion paper, *“Where’s the Money? An investigation into the whereabouts and uses of Australian banknotes” (December 2018)*, the authors took their best educated guesses at where the outstanding cash ($76 billion at the time) might have been.

They concluded that legitimate transactions accounted for 15-35 per cent of banknote use, 4-8 per cent was in the shadow economy, 50-75 per cent was being hoarded and 5-10 per cent had been lost or destroyed.

Putting dollar amounts around these figures, that's up to $26.6 billion moving around in legitimate, day-to-day exchanges of cash, up to $57 billion is sitting waiting to be used (hoarding), up to $6.1 billion being spent but not declared for tax purposes (shadow) and up to $7.6 billion missing (lost/destroyed).

The "shadow" amount was broken up into legal transactions that are concealed (3-5 per cent/up to $3.8 billion) and illegal activities, such as the purchase or sale of drugs, (1-2 per cent/up to $1.5 billion).

There is a caveat included with these figures, though.

"Individual banknotes, of course, are able to move between these different categories over time," the researchers said.

It indicates that trying to put numbers around what Australia's banknotes are being used for is a bit like shooting fish in a barrel.

And even though the report is titled "*Where's the Money?*", no light is shed on where Australia's cash is physically sitting.

Banks are only required to report consolidated cash holdings from across their networks so even if the researchers had access to more detailed data (which the Reserve bank will not confirm), the information would have had to remain confidential.

One of the few publicly-available clues to how much money may still be circulating in towns that have lost all their banks comes from the community banking model developed by Bendigo Bank in the 1990s.

Because the banks are locally-owned companies with shareholders, they are required to publish their financial records annually. Like any other bank, this includes reporting their cash holdings but because they are reporting on just one geographical area and not consolidating figures from across a network, it is a reflection of the cash requirements of just that community.

Of the towns that have lost three or four big banks, 15 that now have community banks have reported cash levels up to $300,000 on hand and an equal amount on call for immediate withdrawal.

On average, around $100,000 in cash is sitting in these banks for everyday financial activity – cash floats, business deposits, personal spending and cashing cheques.

So what happens in similar-sized towns, with comparable demographics, that do not have a bank? *(Refer to case study)*

Speculation over whether a cashless society is possible, even inevitable, accelerated with the arrival of digital technology and has now stepped up a gear as a result of an increase in cashless payments due to the COVID19 pandemic.

The arguments "for" going cashless mainly come from the financial and regulatory sectors, with the Commonwealth and Westpac banks both releasing reports that include claims Australia could be "cash-free" within one to six years from now.

But while banks might like to think that cash might soon be a thing of the past for them, the accuracy of the forecasts is only as good as the information they are based on.

The data the Commonwealth refers to in "Turning Point: Calling Time on Cash" report is from the Reserve Bank, which can only report on transactions it knows about, and projections by an international market research company based on just mobile payment methods.

The "Westpac Cash Free" report regularly quoted as predicting a cashless Australia by 2022 was based on a 2015 survey of just 1137 smartphone users to promote a new phone-banking app. According to the bank, only an unidentified number of the group had an expectation that Australia would be cash-free by 2022.

Despite the lack of hard evidence that cash is no longer being used, Reserve Bank governor Philip Lowe told the Australian Payments Summit in Sydney at the end of 2018 that we are headed for a "near-cashless" future where cash was a "niche" payment instrument.

Questions of whether it is a case of the tail wagging the dog when it comes to the banking sector driving the conversation about Australia becoming a cashless society are further raised by a recent decision by the Federal Government to make cash transactions of more than $10,000 illegal.

If cash was truly on the way out, why would what can only be an attempt to rein in the shadow economy that accounting firm KPMG has estimated is costing about $5 billion per annum in lost revenue be necessary?

2E: Cash – international situation

Mass closures is something being grappled with in the United Kingdom, where the loss of more than 3300 bank branches in five years has led to a push by one MP recently to give veto powers to local councils to stop "last bank" branches leaving regional towns before another bank can be brought in.

The UK's Financial Conduct Authority has also released guidelines effective from September 2020 that clearly set out its expectations for behaviour when banks are considering closing branches or removing cash access points.

In the meantime, towns and villages that have already lost all bank branches are being serviced by banks in trucks, such is still the need for cash in these communities.

In Sweden, the Riksdag has just made it mandatory for the country's six largest banks, which had gone cashless, to reintroduce cash services in response to the serious impact the change has had on the economy and community welfare.

Rural areas, according to Swedish anthropologist Gustav Peebles, have become "cash deserts":

"… banking facilities and the cash movement and storage they facilitated are disappearing altogether from the countryside.

As a result, people must now travel vast distances to access standard cash services.

Rural districts are also fast becoming older districts; politicians are concerned about this growing elderly population, which often no longer drives, but also does not have the knowledge base to move into the world of electronic banking and to abandon its lifelong familiarity with cash. Non-profit community organisations are newly struggling, since the fees related to cashlessness cut into their already tight bottom lines. Combining these fees with the lack of banking facilities means that they must now take on the costs of storing, transporting and protecting cash themselves."

2F: The case for bank branches and cash

The problems being experienced in Sweden are the same issues communities in regional Australia have been reporting to government inquiries since the bank network began to recede in the 1990s, but with Australia 17 times the size of Sweden and a third of the population living outside the capital cities, on a far greater scale.

Australia's chief advocate for National Seniors, Ian Henschke, told media not long ago that there were about half a million Australians who still used pass books to do their banking.

It is not an issue confined to the elderly however, with telecommunications advocacy group Better Internet for Rural, Regional and Remote Australia (BIRRR) saying the take up of things like internet banking was significantly affected by the lack of digital literacy and understanding of the services available across all age groups.

Connectivity, according to BIRRR, is not the issue it once was in rural areas due to improvements in satellite technology in recent years, but the transactions are not free and there is still the issue of the equipment needed to conduct a cashless payment being reliant on a power supply.

The gravity of this was most recently illustrated during 2019/20 bushfire crisis, when communities along the NSW south coast, North East Victoria and Gippsland were without access to electronic banking for weeks due to a combination of power failures (any equipment connected via the NBN broadband network will not work during an outage) and mobile networks being down.

The technology needed for electronic banking is also failing at increasing rates.

Reserve Bank figures show bank outages due to software failures and other faults rose sharply in 2018-2019 and even higher again in 2019-2020, leading to customers being unable to access their money either electronically or physically at branches for extended periods of time.

Network failures, which affect more than one bank, are not monitored by the Reserve Bank but scenes of customers forced to abandon shopping trolleys full of groceries at supermarkets when electronic payment is not possible have been enthusiastically reported in the media on a regular basis. (What news outlet doesn’t love an angry mob?)

If there is a lesson here it is that only cash can keep the wheels of economy turning when digital currency can’t be accessed either due to technical failure or knowledge barriers.

The problem is that banks are so far advanced down the digitised road that even access to cash is affected if the computer systems go down, as seen in March 2018 when ANZ had no option but to shuts the doors of its branches nationwide for three hours due to a massive communications failure.

During that period, customers lost access to all but $200 of their funds while the bank attempted to fix what it later put down to a “a technical error or fault”.

For a small window of time, those affected experienced what it is like for people without the skill or will to use digital services to not have a bank where they live – and it put the wind up them.

3. CONCLUSION

There are nearly 600 towns across regional Australia that once had economies busy enough to warrant one, two, three or four major banks that have been left with nothing except – if they are lucky – their local post office or an agency in a shop to do their banking.

Nearly 100 others are one city boardroom decision away from joining them as executives chasing profits pick off the “low-hanging fruit” in their branch networks.

It makes for a lot of wide open road between banks.

It also makes putting cash into the safekeeping of a bank one of the most difficult, expensive and time-consuming management options available if you have to travel to a bigger regional centre to do it.

The big banks can talk up a “cashless society” all they want but the reality is physical currency is not going away any time soon.

In taking a more realistic view that cash will always have a place and any attempt it to remove it from circulation will a) cause ongoing welfare issues and b) drive the black economy further underground, the question that needs to be asked by policy makers is whether the Government could have more to gain than lose by stepping in to save regional Australia’s remaining banks?

4. POST PUBLICATION

In September 2021 following the publication of this story and lobbying by the Citizens Party using data it contained, the Morrison Government announced that it was setting up a Taskforce into Regional Banking.

Unfortunately, the taskforce comprised just two parliamentary representatives, with the majority of its members from the major banks, minor banks and banking industry. Those banks and banking representatives all made submissions to the taskforce which they themselves then used to write a final report.

The Coalition Government did not release the report before it lost government at the May election. The report was released just before 5pm on Friday, September 30, 2022, before a long weekend by Labor's Assistant Treasurer Stephen Jones.

That report is now setting the government's narrative on regional bank closures.

The Regional continues to fight to have the report wiped from government records and the process in which commercial interests were invited to sit on a government committee and allowed to make recommendations about their own behaviour be investigated.

APRA data

In October 2021 following the publication of this story, APRA published its annual authorised deposit-taking points of presence data.

The errors involving the Bendigo and Adelaide Banks/Rural bank sites had been corrected.

They were also removed from the historic data contained in that publication.

The revisions were not declared and only discovered by a random audit by The Regional after the mistakes were raised in Parliament during Senate Estimates in April 2022 when APRA chairman Wayne Byres was asked if he was aware of the mistakes, which dated back two decades.

He said he was not.

Mr Byres was also asked to clarify whether two NAB sites that had removed teller services and were now directing customers to use an ATM to get cash also did not meet the legislated definition of a bank branch, which he confirmed.

The 2022 edition of the points of presence data, released on October 19, 2022, contained an "important notice" declaring that the Rabobank sites had also now been corrected.

The NAB sites had also been removed from branch lists and downgraded to "other face-to-face".

5. LINKS

Data mapping

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Why I spent a year counting every bank in regional Australia

What anyone making a submission to Australia's latest regional banking inquiry should know first

Regional banking inquiry reopens political divide

NAB downgrades branches to cashless services

Banking regulator fixes long-standing errors but bank data doesn't add up

An open letter to the federal treasurer, Dr Jim Chalmers

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Bank petition a chance to send a strong message to Canberra

Regional banking taskforce's botch job is no laughing matter

Integrity on the line as bank regulator prepares to release annual data

Regulator's inconsistent approach to data law puts it on shaky ground

APRA's clean-up of bank data errors leaves statistics in chaos

Open letter to the Attorney General, Mark Dreyfus

6. AWARDS

Quill award for rural and regional journalism 2022
Big four banks casting a dangerous shadow/ Dale Webster

Walkley Foundation June Andrews Freelance Journalist of the Year 2022
Dale Webster (Bank series)

Rural Press Club of Victoria Online Feature of the Year 2021 – highly commended
Big four banks casting a dangerous shadow/ Dale Webster