



1) About PRA

Property Rights Australia (PRA) was formed in 2003 to protect the property rights of those unfairly targeted by the Vegetation Management Act 1999. We are a non-profit organisation of primary producers and small business people mostly from rural and regional Queensland who are concerned about the continuing encroachment on the rights of private property owners in the development, introduction and administration of policies and legislation relating to the management of land, water and other resources. Set up in South West Queensland, PRA's membership now extends across most states and multiple major rural industries, PRA is not affiliated with any political party.

2) Introduction

PRA believes that the merger between ANZ Bank and Suncorp would result in substantial lessening of competition.

Competition is essential for the efficient functioning of any market.

The proposed acquisition represents a potential strengthening of the oligopoly position the big banks have if approved. A concentration of the existing Australian banking market will only lead to increase in the cost of banking products and extra imposts based on industry, particularly agribusiness.

The National Australia Bank (NAB) has the largest agribusiness banking portfolio in the country but they have announced their intention to reduce or withdraw from agribusiness. At least some of the motivation for this move seems to be the claims that agribusiness, based on scant scientific evidence, lies beside fossil fuel extraction as a dirty industry. PRA rejects that categorisation and any extra costs which may be placed on agribusinesses because of agenda-based environmental claims.

Competition in the banking sector is an essential for Australian agribusinesses. The existence of the big four banks was not solely a market driven outcome. The ACCC needs to consider consumers of all classes and the effects of reduced competition.

One of the elements of competition is having many players in the field all offering different products at different prices. This embodies not just interest rates which can vary considerably between players, but terms of agreement and various non-financial imposts.

3) Green and sustainability-linked loans¹

Unrealistic sustainability goals are being forced on agribusiness by raucous and defamatory campaigns by environmental groups. These campaigns are often based on pseudo-science and place agriculture, and particularly livestock agriculture alongside mining of fossil fuels as carbon intensive industries.

PRA rejects such claims and the expectation that SMEs such as family-owned farms and livestock operations need sustainability credentials down to individual enterprises or industries. That such businesses may be required to employ consultants who will draw much-needed funds from industry for no discernible benefit to industry is unacceptable.

Agriculture, by its very nature, does not have the ability to set its own prices or pass on extra costs. Prices received depend on markets and seasons. Agriculture also sits on a knife-edge between profitability and non-profitability and cannot afford to bleed money to unproductive consultants which could be used for true industry productivity.

A point of difference of some of the second tier banks could be not having such a high and costly expectation surrounding climate change and ecological goals. Agricultural businesses in Northern Australia have been responsible for decades for gaining carbon credits at personal expense, so that Australia could meet its international carbon commitments and the rest of the nation could carry out business as usual. It is our belief that agricultural businesses should get a free pass and recognition of past contributions while the rest of the community pulls its weight, and not be threatened with carbon goals and biodiversity goals.

The lack of acknowledgement of already considerable contributions to climate goals is very distressing for rural industry and external virtue signalling only adds to that distress.

4) Rural and Regional Areas

Closure of branches in rural and regional areas and broadscale conversion to internet banking is an unacknowledged problem. Not only is there intermittent to non-existent internet signal at many rural properties but sometimes visiting a branch is unavoidable. More and more documentation is required for opening accounts, particularly for association accounts dealing with estates and financial powers of attorney. This results in people having to travel miles out of their usual area of operation to achieve required outcomes.

See Appendix A for one real-life example of a member.

5) Mergers and Provision of Information to the ACCC

We noted the concern of ACCC Chair, Gina Cass-Gottlieb that Australia's merger laws are no longer fit for purpose who stated that², 'the ACCC must apply to the Federal Court to have the merger halted or unwound if parties do not abandon or revise transactions that the ACCC considers are anti-competitive'.

Please refer to the PRA case study in Appendix B.

¹ ANZ Annual Report 2022, p11

² Speech by ACC Chair to the National Press Club 12th April, 2023. [Reform of merger laws critical for Australia's economic transition | ACCC](#)

6) Submission Contact

For further information regarding this submission please contact Joanne Rea, PRA Treasurer on [REDACTED]

Appendix A

We have already seen some second-tier banks taken over by one of the big four banks resulting in loss of service in regional areas and closing of branches.

A case we are aware of was with respect to the takeover of Bankwest by the Commonwealth Bank. Following an instance of hacking, a clients internet banking service was suspended. The reinstatement of this service required a personal appearance at the bank branch. As most of the Bankwest branches had already closed the client thought that they may be able to present all their documentation to a Commonwealth branch. Not so. The client was required to present at a Bankwest branch all of which were in Brisbane or the Gold Coast. These were all hundreds of kilometres distant from their home in regional Queensland. Consequently, it was a time consuming and expensive undertaking and took quite a long time to achieve.

Appendix B

[REDACTED]

Letter from the former office administrator:

Afternoon [REDACTED]

On [REDACTED] Suncorp closed our Wealth Cash Management account that we used for Share Trading as they are no longer handling trade accounts. I had no knowledge that they were going to do this. They said that they sent us a letter [REDACTED] but we did not receive it (See screenshot below of Suncorp Account).

The balance of the account \$ [REDACTED] was sent to [REDACTED]. I spoke to [REDACTED] who confirmed that they have the money from our Suncorp account but couldn't talk to me further as I am not listed on the account. The only people listed on the account are [REDACTED].

The screenshot shows that this was a broker-initiated transfer on [REDACTED].

No-one connected with PRA gave permission for this money to be transferred [REDACTED]. I have recently managed to view this account but the form I have to fill out with the account number that I want the amount plus proceeds from share sales, according to the form, then becomes a linked account until further notice.

Rather than use the account I originally intended which has quite a large balance for our small organisation, I decided to open a new account with a minimal amount in Suncorp which is our primary banker.

I was told that I would need a certified copy or original of the constitution, the same for the certificate of incorporation and signed copies of AGM and any related minutes. All this to recover money on behalf of my organisation in which I am a volunteer.

I still do not have a resolution and will probably have to go back to the original account and immediately withdraw authorisation to have it as a linked account.

It had been many years since we had traded shares with the linked Suncorp account and we hold only one small parcel of shares.

Resolving this issue has taken an inordinate amount of my time and I am beyond upset.