



September 24, 2015

## Postal Banking

Instead of cutting, Canada Post could be doing a lot more to generate revenue like other post offices around the world. Postal administrations in Switzerland and Italy, for example, made about 70% of their profits from financial and insurance services (2012). The Canadian Union of Postal Workers (CUPW) believes that our country needs improved financial and banking services, that Canada Post is well placed to fulfill this need, and that adding these activities would generate revenue and help preserve public postal service. Close to two-thirds of Canadians support Canada Post adding revenue-generating initiatives like bill payments, insurance and banking (Poll, April 2014). And about 600 municipalities have passed resolutions endorsing postal banking.

Unfortunately, Canada Post President Deepak Chopra is not in favour of adding this lucrative service. But three former Canada Post presidents thought postal banking had potential. In recent years, Canada Post has even conducted studies on postal banking that indicate that going this route would be a “proven money-maker” for the corporation. This positive assessment was obtained through a heavily censored Access to Information (ATI) request. 701 of 811 pages of the ATI request were redacted. To date, Canada Post has refused to release the ATI document in its entirety.

In the run-up to the federal election, the Canadian Union of Postal Workers (CUPW) asked federal parties the following questions relating to postal banking:

- *If your party forms the next federal government, would it agree to instruct Canada Post to produce all 811 pages of the Access to Information request on postal banking?*
- *If your party forms the next federal government, would it agree to establish a task force with Canada Post to determine how the corporation could deliver financial services and establish priorities for delivering new products?*

**Conservative government:** Lisa Raitt, the minister responsible for Canada Post, did not respond to our questions about postal banking. However, Raitt has publicly stated that she does not think it would make sense to offer postal banking.

**Bloc Québécois:** The party would ask Canada Post to produce the ATI document. It would also establish a task force with Canada Post on postal banking. It says postal banking services are a very interesting avenue for the future of Canada Post, while respecting the broad network of Caisses Desjardins outlets in Quebec.

**Green Party:** The party would ask Canada Post to produce the ATI document. It would also establish a task force with Canada Post on postal banking.

**Liberal Party of Canada:** The party says the merits of postal banking should be explored in the context of several different options for the future of Canada Post. It says Canada Post’s postal banking study should be completed and made public.

**New Democratic Party:** The NDP says that postal banking services represent an interesting solution for improving our postal service’s financial situation. The party would be willing to cooperate with Canada Post in establishing a task force. It would ask Canada Post to produce the ATI document on postal banking.

### What can you do?

Find out what the candidates in your riding have to say about adding financial and banking services at Canada Post.

Vote for candidates who support postal banking.

Solidarity,



Mike Palecek  
National President

2015 - 2019 / Bulletin # 034

/bkcope225

