



AGRICULTURAL FINANCE CO-OPERATIVE LIMITED

ABN 23 048 434 035

Establish our own Rural Bank – The People’s Bank

In 2003 a farmer led Co-operative movement began the process to establish a new Rural Bank for Regional Australia designed to retain profits for the benefit of its members and reduce borrowing costs.

This led to the formation of “Agricultural Finance Co-operative Limited” (AFCL) which was registered with the NSW Registry of Co-operatives and Associations in January 2006 and has since gained registration in Queensland, Victoria and the Northern Territory. Membership is spread over all these states plus South Australia and we would case the movement as being national in focus.

Having over the past three years established the Co-operative and expanded into the states and the Northern Territory, we now seek to bring this effort to the attention of the Australian public and encourage their support to grow Co-operative membership.

Over the last few decades our specialist rural banks (Commonwealth Development Bank, QIDC, Ag Bank etc.) have been incorporated into our major banks and as rural producers we now have to compete directly with corporate and urban Australia for funding.

This co-operative seeks to raise capital from regional Australia as shareholders and then become the dominant shareholder in a corporation which will seek a banking licence (Co-operatives cannot hold a banking licence in Australia).

For further information, please read the Co-operative Rules and Disclosure Statement which is available on AFCL’s website, www.afcl.biz.

Being granted a banking licence in Australia is a huge privilege which we believe comes with social responsibility.

These responsibilities appear to have been abrogated by existing bankers in their ever increasing quest to maximise shareholder profits. ASIC searches indicate that our existing banks range in shareholder capital from approximately \$350 million to \$14 billion and that major shareholders are overseas investment corporations, ie. much of the profit is sent overseas for the benefit of foreigners whereas AFCL will be owned by Australians who will also be its customers.

Let’s keep our money at home to benefit us. A bank must have the interest of its owners, the shareholders, as its top priority whereas a Co-operative has the interest of its members/shareholders, who are also its customers, as its top priority.

We believe the establishment of a banking institution designed expressly to fund, support and service rural and regional financial needs is possible and imperative to the ongoing financial wellbeing of rural Australia.