APRA approves proposed regional bank merger

29 August 2025: The proposed merger between Summerland Bank and Regional Australia Bank was approved by the Australian Prudential Regulation Authority (APRA) on 28 August 2025.

The two banks announced their intent to merge in October 2024, and the APRA approval will give members the opportunity to greenlight the merger at the Annual General Meetings in November.

Regional Australia Bank currently operates 39 bank branches across the New England, North West, Central West, Riverina, Mid North Coast and Greater Newcastle regions of NSW, whilst Summerland operates 10 branches, with branches across the Northern Rivers in NSW, and a branch in South East Queensland.

Should the merger proceed, the combined entities would manage assets of over $5 billion and service over 130,000 members with branches spanning across a large area of regional NSW.

Both banks have deep roots in their communities, often operating the only branch in town and serving areas impacted by natural disasters. Summerland Bank rebuilt its Lismore head office and flagship branch after the 2022 floods and Regional Australia Bank's Wingham branch was also impacted by flooding on the Mid North Coast.

These events have only strengthened the banks' commitment to face-to-face banking and strong local connections. As part of the proposed merger, both banks have reaffirmed that there will be no branch closures and no staff losses.

Instead, Summerland Bank CEO, John Williams says the merger will help deliver greater benefits to members and local communities. "This merger means we can do more for our members and communities—investing in better infrastructure, security, and digital services. A merger with Regional Australia Bank allows us to better serve our mission of providing better banking and stronger communities".

David Heine, CEO of Regional Australia Bank, said, "Our shared values and ambitions are sharpened through the union of two like-minded mutuals. This merger confirms our intent to empower all regional Australians through our customer-owned banking services. We are committed to investing back into our regions, responsibly and sustainably and remain unwavering in our goal."

Both banks will take the proposal to their members for a vote, highlighting the benefits of scale, improved services, and new opportunities for staff that come with a larger organisation.

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If endorsed by the banks' members, the merger will take effect from 1 July 2026.

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About Summerland Bank

Summerland Bank was founded in 1964 in the Northern Rivers community of NSW, as Summerland Credit Union. Since then, it has grown to 10 branches. With its newly rebuilt head office in Lismore, it employs over 120 staff across the Northern Rivers in NSW and includes a branch in South East Queensland. With a long-standing and deep commitment to sustainability and the local community, Summerland Bank officially became a proudly certified B Corporation in 2023.

About Regional Australia Bank

Regional Australia Bank was first established in 1969 in the New England community of NSW. Since then, it has grown to 39 branches with head offices in both Armidale and Port Macquarie it has proudly created more than 300 jobs in regional NSW. With branches spread across the New England, North West, Central West, Riverina, Mid North Coast and Greater Newcastle they play an active and influential role in their local communities, empowering regional people to achieve great things.