



# Break up the big banks now—pass Glass-Steagall!

TO THE HONOURABLE THE SPEAKER AND MEMBERS OF THE HOUSE OF REPRESENTATIVES

This petition of the Citizens Electoral Council draws to the attention of the House that even such institutions as the IMF, the Bank for International Settlements, and the U.S. Federal Reserve are now warning of a new, far more severe financial crash than that of 2008.

Transatlantic and Commonwealth governments have bailed out the Too-Big-to-Fail (TBTF) banks with US\$19 trillion since 2008, virtually all of which has been used for speculation; the banks are now 40 per cent larger; and the derivatives exposure of Australia's own banks has soared from \$14 trillion in 2008 to \$38 trillion now. Moreover, these TBTF banks have repeatedly been caught in criminal activity like drug-money laundering, terrorism financing, mortgage fraud, interest rate and exchange rate rigging, and more.

The world must replace this disastrous, corrupt system now, before the next crash.

We the undersigned therefore call on the House to do Australia's part, and legislate the following:

- 1) a full Glass-Steagall separation of Australia's banks to protect normal commercial banking and deposits from the wild speculation of today's TBTF banks;
- 2) a national bank modelled on the original Commonwealth Bank to create massive new credits to revive our manufacturing, agricultural and other productive industries;
- 3) a program of major water, power and transportation infrastructure projects, in Australia and in our region, cooperating with China's "One Belt, One Road" program—in which 100 nations are already participating—to spur global economic recovery and provide for an enduring peace.

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Please return completed petitions to: Citizens Electoral Council of Australia. PO Box 376 Coburg Vic 3058 Ph: 1800 636 432

\* Voluntary information