



# Global crash coming—Australia needs Glass-Steagall and a National Bank

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 the world is plunging into a new, more severe financial crisis than that of 2008. Continued speculation by Too-Big-To-Fail banks has driven corporate, household and mortgage debt to record highs in many countries, including Australia. The global bubble in toxic derivatives is now an estimated *US\$1,200 trillion*—\$36 trillion in Australia. When interest rates rise, there will be mass corporate defaults, as the IMF has warned, and mortgage failures. The popping of Australia's property bubble will devastate the Big Four banks; mortgages comprise more than 60% of their lending, the highest rate in the world. This risk has built up under the supervision of APRA (Australian Prudential Regulation Authority), which is funded by the banks and protects their predatory practices and even outright

criminality, including drug- and terrorism-related money laundering.

We therefore ask the House to immediately legislate to disband APRA, and replace it with:

1) strict separation of commercial banking from investment banking and all other financial services, modelled on the USA's successful *Glass-Steagall Act 1933*, to protect deposits and core banking services;

2) a publicly owned and controlled national bank to regulate the private banks, and extend credit for public investment in essential infrastructure and productive industries, as the original Commonwealth Bank did with great success under the wartime Curtin-Chifley governments.

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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