

Citizens Electoral Council of Australia



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Independent Political Party

3rd of December 2013

Full-page ad in today's *Australian* calls for Glass-Steagall, National Bank

A remarkable ad appears on p.8 of *The Australian* today under the title, "Don't seize our bank accounts—pass Glass-Steagall!"

Signed by over 450 local government officials, political party leaders, trade unionists and community leaders spanning the country and the entire political spectrum, the ad blasts the plans being secretly prepared by the Treasury Department, APRA and other government agencies at the direction of the Swiss-based Bank for International Settlements, for when the next Global Financial Crisis hits:

"We, the undersigned, are unalterably opposed to the legislation now being drafted to enable the 'bail-in' (seizure) of Australian bank deposits as happened in Cyprus in March of this year. The stated purpose of such legislation, in Australia and internationally, is to save the 'Too Big to Fail' megabanks whose unbridled speculation has caused the present financial crisis in the first place."

A leading organiser and signer of the ad, CEC National Secretary Craig Isherwood, noted, "Even top City of London and Wall St. circles now admit that a new Global Financial Crisis is certainly coming. The only question, therefore, is how we deal with it. By continued massive bailouts, and now bail-ins, for the TBTF banks, which have been repeatedly proven to be engaged in all kinds of fraud, drug-money laundering, and other criminal enterprises? Or, by the measures proposed in this ad?"

Under the subhead "Solution", the ad calls for the Australian Parliament to immediately pass Glass-Steagall

legislation to separate normal commercial banking from risky, often fraud-ridden "investment banking" typified by Australia's banks holding some \$23 trillion in derivatives, and for the establishment of a new National Bank "modelled upon that of King O'Malley's original Commonwealth Bank". Observed Isherwood, "These must be the cornerstones for a new Australian financial system dedicated to expanding our agro-industrial economy rather than to speculation, as at present."

He added, "The average Australian is being looted more every day to the advantage of the Big Four and their overseas owners. The sole task of the Financial System Inquiry now under way in the Parliament, must be to do what the ad says: implement Glass-Steagall and a new National Bank. Anything else—including everything that that pathetic City of London and Wall St. flunky Joe Hockey is proposing—is just rearranging deck chairs on the Titanic. That's why the CEC has just released fully-drafted legislation for a new National Bank, and is circulating the formal legislation for Glass-Steagall which is now before the U.S. Congress, where it is receiving huge support."

The ad concludes with a pledge to "drive from office" any MP supporting bail-in, but, alternatively, "to do all within our power to support any MP who sponsors or votes for an Australian Glass-Steagall bill, and for a National Bank."

To read the full ad, and/or to sign your name to it and participate in this urgent campaign for national survival, visit this link <http://cecaust.com.au/main.asp?id=bail-in-ad.html>.

(Advertisement)

To the Australian Parliament:

Don't seize our bank accounts—pass Glass-Steagall!

We, the undersigned, are unalterably opposed to the legislation now being drafted to enable the "bail-in" (seizure) of Australian bank deposits as happened in Cyprus in March of this year. The stated purpose of such legislation, in Australia and internationally, is to save the "Too Big To Fail" megabanks whose unbridled

speculation has caused the present financial crisis in the first place. But, as in Cyprus, such legislation will plunge this country into mass misery and even worse.

There is overwhelming evidence that legislation is being planned for Australia, as in a 15 April report of the Financial Stability Board (FSB)

of the Swiss-based Bank for International Settlements which is overseeing the global bail-in process; that report explicitly states on page 5 that such legislation is "in-train" for Australia. The FSB and the IMF have classified Australia's "Big Four" banks as "Systemically Important Financial Institutions", which must be saved at all costs.

The Solution

duced into both the U.S. House of Representatives and Senate, as well as in numerous other countries.

Urgent though it be, Glass-Steagall legislation is not sufficient by itself to ensure a recovery of Australia's actual physical economy. Therefore, we also demand the establishment of a National Bank modelled upon that of King O'Malley's original Commonwealth Bank, to finance the construction of great infrastructure projects as the cornerstone to rebuild Australia's once-proud manufacturing industries and its family farms.

We say: No to speculation and the seizing of bank accounts; Yes, to rebuilding Australia's physical economy, with well-paying jobs for any Australian who wants one.

Finally, we vow to help to drive from office any Australian Member of Parliament who signs his or her name to legislation for bail-in, but to likewise do all within our power to support any MP who sponsors or votes for an Australian Glass-Steagall bill, and for a National Bank.

1. Implementing the FSB Key Attributes of Effective Resolution Regime (see <http://www.fsb.org/2013/04/15-key-attributes-of-effective-resolution-regime/>)

Local Government

Dr. Simon Ball, Ashburton City Council, Ashburton, VIC
Dr. Peter Bingham, GDM, Day Mayor, Barambah City Council, Barambah, VIC
Dr. Alan Bradburn, Boroondara City Council, St Albans, VIC
Dr. Alan Canning, City of Greater Geelong, Geelong, VIC
Dr. Craig Doyle, Greater City of Darwin, Darwin, NT
Dr. Donald Edwards, Northern Melbourne Council, Traralgon, VIC
Mr. Alan Eastcott, Island Mayor, Phillip Island Council, Phillip Island, VIC
Dr. Mick Gallagher, Werribee City Council, Werribee, VIC
Dr. Peter A. Galloway, Werribee City Council, Werribee, VIC
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Dr. Peter A. Galloway, Werribee City Council, Werribee, VIC

Dr. St. John Smith, Wyndham Municipal Council, Wyndham, VIC
Dr. George Wilson, Campaspe Shire Council, Rochester, VIC
Dr. Phillip Coates, City of Greater Geelong, Geelong, VIC
Dr. Brian Cook, City of Greater Geelong, Geelong, VIC
Dr. Brian Cook, East District Shire Council, Bayswater, VIC
Dr. Max Chisholm, Shire of Greater Portland, VIC
Dr. Gilbert Wilson, Shire of Greater Portland, VIC
Dr. Norman Hancock, Shire of Greater Portland, VIC
Dr. Angela Long, Shire of Greater Portland, VIC
Dr. Alan Coates, Shire of Greater Portland, VIC
Dr. Colin Ryan, Shire of Greater Portland, VIC
Dr. Lawrence Thomas, Shire of Greater Portland, VIC
Dr. Christopher Kaper, Shire of Greater Portland, VIC

Political Party Officials

Leon Bailey, Member of Management Committee, Free Preservers for Carbon, Sea Change, Sydney, NSW, ACT
Brett Lawler, National Treasurer, Citizens Electoral Council of Australia, Sydney, NSW
Dr. Simon McCaffrey, NSW President and Social Candidate for NSW, Democratic Labor Party (DLP), Newcastle, NSW
Mark Williams, Treasurer/Member/State Committee Member, Candidates for Australia, Kelly's Australia Party, Sydney, NSW
Dr. Stephen Thompson, Secretary/Regional Office, New Central Power Party, Royal Melbourne, Victoria, VIC
Brent Collingwood, National Secretary, Australia First Party, Melbourne, VIC
Mark Hayward, Vice President, Australia First Party, Melbourne, VIC
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Robert Hill, Candidate for Parliament, Free Up Australia Party, Richmond, Victoria, VIC
James Butler, South Committee for NSW, The Australian Agricultural, Sydney, NSW
Kerry Mahally, Senate Candidate for NSW, The Australian Agricultural, Sydney, NSW
Peter Flynn, Candidate for Liberal, Citizens Electoral Council of Australia, Sydney, NSW
Mike Stankovic, Senate Candidate for NT, Citizens Electoral Council of Australia, Townsville, QLD
Simon Mark, Senate Candidate for NT, Citizens Electoral Council of Australia, Sydney, NSW
Alfred Huxford, Candidate for Liberal, Independent, Alice Springs, NT
Gregory Gray, Senate Candidate for SA, Australian Free Party, Adelaide, SA
Mark Hayward, Senate Candidate for SA, Australian Agricultural, Sydney, NSW
Mark Hayward, Senate Candidate for SA, Australian Agricultural, Sydney, NSW
Mark Hayward, Senate Candidate for SA, Australian Agricultural, Sydney, NSW

Unions

Paul Coates, Fellow President, Australian Licensed Aircraft Engineers Association, Sydney, NSW
Kevin Bracken, Victorian Branch Secretary, Maritime Union of Australia, Port Melbourne, VIC
Thea Stewer, Australian Agricultural Party, Planning, Technical Employees Union, 9000 Brandy, Australia, NSW
Keith Nyles, For. Sec. State Secretary, Australian Shipping Employees Union, Candidates for Australia, Palmer United Party, Brisbane, QLD
Alan Warren, For. Sec. Secretary, AFPU - Steel & Coal, Brisbane, QLD
Bill Lucas, For. Secretary, UAW, Electrical Division (NSW), Murrumbidgee, NSW
Lawrence Preston, For. Secretary, Australian Licensed Aircraft Engineers, Sydney, NSW
James Huggins, Chairman, AIRSI, Victoria, Victoria, VIC
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James Huggins, Chairman, AIRSI, Victoria, Victoria, VIC

Unions

Anthony Joseph Swatt, Member of Council, Boroondara, VIC
David Bennett, Union Pastor, Baptist Church, Geelong, VIC
Peter Miles Bennett, Church Pastor, Clarendon, VIC
Maurice Schultz, For. Secretary, Boroondara, VIC
Valerie Bussanah, Minister of Religion, Traralgon, VIC
Peter Oliver, Treasurer & Secretary, Boroondara, VIC
Anita Jurgens, Social Engineer, Sea View, VIC
James Huggins, Chairman, AIRSI, Victoria, Victoria, VIC
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Independent Political Party

4th of September 2013

Add your voice to the public opposition to 'bail-in'

The Citizens Electoral Council has issued the following statement for official endorsement, to be published in full-page advertisements in one or more major newspapers, along with the names of hundreds of Australian community leaders who endorse this statement.

To the Australian Parliament:

Don't seize our bank accounts —pass Glass-Steagall!

We, the undersigned, are unalterably opposed to the legislation now being drafted to enable the "bail-in" (seizure) of Australian bank deposits as happened in Cyprus in March of this year. The stated purpose of such legislation, in Australia and internationally, is to save the "Too Big To Fail" megabanks whose unbridled speculation has caused the present financial crisis in the first place. But, as in Cyprus, such legislation will plunge this country into mass misery and even worse.

There is overwhelming evidence that such legislation is indeed being planned for Australia, as in a 15 April report of the Financial Stability Board (FSB) of the Swiss-based Bank for International Settlements which is overseeing the global bail-in process; that report states flatly on page 5 that such legislation is "in-train" for Australia.¹ The FSB and the IMF have classified Australia's "Big Four" banks as "Systemically Important Financial Institutions", which must be saved at all costs.

The Solution

Instead of "bail-in", the Australian Parliament must pass legislation modelled upon the U.S. Glass-Steagall law which functioned so successfully from its passage in 1933 until its repeal in 1999, which separated commercial banking from investment banking. Without such a separation, banks are free to speculate with customers' deposits, which, for instance, is why Australian banks now hold some \$21.5 trillion in highly risky derivatives. Numerous prominent individuals—even from the City of London and Wall Street—have spoken out to urge the reinstatement of Glass-Steagall, and legislation to do so has been introduced into both the U.S. House of Representatives and Senate, as well as in numerous other countries.

Urgent though it be, Glass-Steagall legislation is not sufficient by itself to ensure a recovery of Australia's actual physical economy. Therefore, we also demand the establishment of a National Bank modelled upon that of King O'Malley's original Commonwealth Bank, to finance the construction of great infrastructure projects as the cornerstone to rebuild Australia's once-proud manufacturing industries and its family farms.

We say: No to speculation and the seizing of bank accounts; Yes, to rebuilding Australia's physical economy, with well-paying jobs for any Australian who wants one.

Finally, we vow to help to drive from office any Australian Member of Parliament who signs his or her name to legislation for bail-in, but to likewise do all within our power to support any MP who sponsors or votes for an Australian Glass-Steagall bill, and for a National Bank.

* End of Statement *

Please go online to add your name and position to the list of endorsers to be published with the statement in major newspaper ads. The CEC urges all current and former community leaders—including elected MPs, local councillors, leaders of business and trade groups, farming organisations, chambers of commerce, service groups, trade unions, charities, churches, synagogues, mosques and temples, educators, activists, legal experts, media professionals, et al.—who oppose the planned bail-in law to endorse this statement.

<http://cecaust.com.au/main.asp?id=bail-in-ad.html>

Footnote

1) Implementing the FSB Key Attributes of Effective Resolution Regimes—how far have we come? p.5, 3.1 (1). http://www.financialstabilityboard.org/publications/r_130419b.pdf

