



Australian Citizens Party

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MEDIA RELEASE

Monday, 16 September, 2019

Banking establishment lashes out at ‘effective’ opposition to cash ban

Australia’s corrupt banking establishment have used their cheap home-brand toilet paper, the *Australian Financial Review*, to attack the public opposition to the Morrison government’s \$10,000 cash ban.

The sewer journalism by reliable bank shill Aaron Patrick, “Cash ban brings out the conspiracy theorists”, published on 13 September, was a panicked response to one thing, as *AFR* conceded: that the explosive public opposition to the cash ban has been “effective”.

Now’s the time to step up the fight. Members of Parliament who also oppose the cash ban, including one unnamed government MP reported by John Adams and Martin North on their Interests Of The People YouTube channel, are calling on Australians to redouble their efforts in calling MPs to object to this totalitarian policy.

Click here to watch [“EXCLUSIVE: Government MP Will Oppose The Cash Ban!”](#)

‘Conspiracy theories’

In his dishonest and lazy attack, Aaron Patrick tried desperately to belittle the opposition to the cash ban as based on conspiracy theories—specifically the link between cash restrictions and negative interest rates—and associate the opponents and media that have reported on it with “anti-Semitism” due to the leading role of the Citizens Electoral Council, which he smeared as believers in a “global Jewish banking conspiracy”. To fabricate his slur, Patrick refused to talk to the CEC, and in his written communication with CEC Research Director Robert Barwick he dishonestly did not ask about a “global Jewish banking conspiracy”, just a “global banking conspiracy”, and he deliberately did not print Barwick’s reply, which read:

“The major banks in Australia and around the world operate as a private cartel. The regulators and central banks in almost every country, including the BIS, are captured by the private banking cartel, and as the royal commission showed they ignore and cover for the banks’ crimes, allow their reckless speculation, and prop them up when they fail, at the expense of taxpayers and their customers. The global system is broken. Do you deny it?”

Patrick’s attack is not aimed at convincing the general public, who don’t read the *AFR* anyway. It’s



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aimed at intimidating people, whether other opponents of the cash ban, other journalists who report on it, or politicians who oppose it, whose views on the matter might overlap those of the CEC.

Questions for Aaron Patrick

Ironically, if Aaron Patrick thinks the tactic of guilt by association (let alone fabricating slurs) is legitimate, it raises much bigger questions for him:

Does Aaron Patrick stand by the *AFR*'s track record of deliberately covering up atrocious bank crimes by attacking the innocent victims whose lives have been destroyed by the banks, attacking other media outlets that have exposed bank crimes, and attacking the politicians who tried to inquire into bank criminality and who fought for the banking royal commission?

Did Aaron Patrick support *AFR*'s opposition to the banking royal commission?

Was Aaron Patrick surprised by the evidence of banking criminality that emerged from the royal commission? If so, why? Wasn't it his job as a senior finance journalist to investigate and expose such criminality? If not, why did he and *AFR* cover up banking crimes by not reporting them?

These questions show Aaron Patrick is either an incompetent, lazy reporter, or a shameless propagandist for the criminal and predatory banks.

AFR certainly is the latter. After failing to stop the royal commission from being called, *AFR*'s 12 February 2018 editorial made this statement: "The financial sector royal commission ... is fundamentally a political response to the core problem of dysfunctional politics, rather than of fundamental problems in Australia's banks. ... *[T]here is no evidence of systemic corruption, criminality or even widespread unethical behaviour in Australia's big banks.*" (Emphasis added.)

Even in May 2018, by which time the revelations from the royal commission had proven *AFR*'s editors to have been complicit liars for the banks, Aaron Patrick attacked the hundreds of BankWest customers who had had the rug completely pulled out from under their lives when CBA mass-foreclosed on their business loans following its takeover of BankWest in the middle of the global financial crisis in 2008. Perhaps reflecting a rushed analysis due to its too-short inquiry period, the



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royal commission wrongly found that CBA had no case to answer, but Patrick seized on this one case to slander bank victims by using terms such as "lie" and "conspiracy theory". Retired Sydney University political economist and veteran bank victims' advocate Evan Jones, in a [19 June 2018 article for *Independent Australia*](#), described Patrick's attack as "an exemplar of gutter press journalism".

The real lie: the 'black economy'

Clearly the main reason for the *AFR*'s hysterical attack on the CEC and other opponents of the cash ban is that the crooks at KPMG and the banks who want this ban hoped to avoid scrutiny, but now they can't. And the problem they have is that under scrutiny, their claims are quickly proven to be bogus.

First, the claim that the cash ban is necessary to crack down on the black economy is a farce. The most authoritative study of black economies, by Medina and Schneider, shows that 1) Australia doesn't have a serious black economy problem, being the 10th smallest of 158 countries; 2) the size of Australia's black economy almost halved in 1991-2015, without any cash bans; and 3) near-cashless economies in Scandinavia, by comparison, have larger black economies than Australia does, and their black economies expanded *after* they went increasingly cashless. [Click here for charts that prove this.](#)

Second, the ulterior motive of restricting cash to trap people in banks so they can't escape negative interest rates is hardly a conspiracy theory, as it [comes directly from the International Monetary Fund](#), which was cited by the 2017 Black Economy Taskforce report that recommended the \$10,000 cash ban.

Now's the time to escalate the fight against this totalitarian policy:

- Keep calling your MP and Senators, especially in the major parties to object to the law. Click here for contact details all [Labor and cross-bench MPs and Senators](#); click here for contact details for all [government MPs and Senators](#)
- Sign and share the Change.org petition: [Stop Scott Morrison from banning cash to trap Australians in banks!](#)



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