



Australian Citizens Party

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MEDIA RELEASE

Thursday, 13 June, 2019

Frydenberg and Hume—the Deutsche Bank dunces in charge of your financial security

As the Citizens Electoral Council has exposed, the Australian government's extensive police-state powers, which last week were used to raid journalists, are intended not to protect people from terrorism, but to protect the establishment from the people. This is especially true in times when worsening economic conditions drive an anti-establishment backlash.

The reason there is a danger of an anti-establishment backlash is that the ever-arrogant establishment always rigs the system in its favour. In times of economic crisis, the public wises up to this fact. For an example in Australia, look no further than the government ministers in charge of the financial system, Treasurer Josh Frydenberg and Assistant Minister for Superannuation, Financial Services and Financial Technology Senator Jane Hume, both ex-Deutsche Bank executives.

Australia's bankers have just come through one of the most damaging episodes in their history. The Hayne royal commission exposed the banks as vast criminal enterprises, just like the banks in Wall Street and the City of London etc., except until the royal commission Australia's banks were supposed to have been the best in the world. The Rudd-Gillard-Rudd-Abbott-Turnbull governments had always said they were the best, and for years denied there was any need for an inquiry. When growing public unrest forced an inquiry, their denials were exposed as lies, and for once, the banks faced real justice.

But they didn't get it. Not only did the banks rig the royal commission from the beginning by writing the terms of reference themselves, which ensured a very weak final report, but they have rigged the response to the royal commission. While Commissioner Hayne scowled as he handed over his report, Treasurer Josh Frydenberg beamed, as if he already knew its contents, which he probably did, given that Treasury's hand-picked secretariat actually wrote the report. Three days later, the banks exploded in celebration, their share prices soaring on the news that Hayne hadn't recommended breaking them up. Senator Pauline Hanson nevertheless introduced the CEC's Separation of Banks bill a week later, but the banks already had their safeguard in place—the Senator for bankers, Jane Hume. As chair of the Senate Economics Legislation Committee, Hume oversees the review of all legislation that affects Australia's banks. For instance, she had chaired the 2017-18 inquiry into crisis resolution powers for the bank regulator APRA to be able to "bail in" bonds and deposits to prop up failing banks, to rubber-stamp it before it was sneaked through the Senate on Valentine's Day 2018. She likewise protected the banks from a proper inquiry into structural separation, by



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suppressing almost 1,000 submissions, and turning the inquiry into a farce by continuing it over the election campaign in which she was also campaigning for re-election.

The bankers are therefore gleeful they have two of their own in these positions. John Kehoe reported in the 28 May *Australian Financial Review*: “When Scott Morrison unveiled his new ministry this week, there was private gratitude among finance executives that former banker Jane Hume would be the new Assistant Minister for Superannuation, Financial Services and Financial Technology. After years of bank bashing in Canberra, it is ironic a former finance executive has risen to the role. ... The Victorian Senator will assist fellow Melburnian, Treasurer Josh Frydenberg, [to] implement the Coalition’s response to the banking royal commission and the Productivity Commission’s superannuation report.”

Bialystock and Bloom

Of course the bankers love Frydenberg and Hume in these positions, willing to do their bidding; but all other Australians should be worried. From an objective look at their credentials, they may as well be Bialystock and Bloom from *The Producers*—incompetent scam artists who should be kept as far away from Australia’s financial system as possible.

That is because of their connection to Deutsche Bank—Frydenberg as a former Director and Hume as a former Vice President. It is alarming that the ministers in charge of Australia’s financial system are both from the biggest financial basket-case in the world!

Deutsche Bank is a financial disaster due to its decades betting as a high-roller in the global financial casino, racking up tens of trillions in derivatives gambling debts (now US\$49 trillion). As it was riding high it absorbed some of the most reckless financial operations in the world, including other banks such as Bankers Trust, a pioneer of high-risk derivatives gambling, and various hedge funds, and was up to its neck in the illegal market-rigging that has come to light in recent years.

Deutsche Bank’s addiction to financial gambling has left it floundering following the 2008 crash. Its share price has collapsed from €109 in May 2007 to €6.13 today, and the bank is now [on death watch](#). Experts predict that if the share price falls to €5.70, Deutsche bank will implode, and potentially trigger a global meltdown. Since 2016, the IMF has warned that it is “the most important



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net contributor to systemic risks”, and it is viewed around the world as the most likely candidate to trigger the next episode of Lehman Brothers-style global contagion, except with 20 times more leverage than Lehman.

All global megabanks have dived into financial gambling in recent decades, but it takes some doing to be far and away the worst. Deutsche Bank was once a powerful German industrial bank, but it rushed headlong into securities trading following its merger with London investment bank Morgan Grenfell and then Bankers Trust; recently Deutsche Bank’s management acknowledged their problems originated with their adoption of Anglo-American banking methods, meaning speculation.

This was the wild casino high-roller that Frydenberg and Hume worked for! They epitomise the speculative culture that is a cancer in the financial system, threatening the financial security of all Australians. When Australians demand Glass-Steagall bank separation, to protect deposits by ensuring commercial banks can’t gamble with them, these two do everything in their power to block it not just because they do the banks’ bidding, but because they are conditioned to accept financial recklessness as normal, dangers be damned. After all, bankers like them never carry the can—that’s what bail-in is for!

That’s the danger Australians now face—a banking system allowed by these two Deutsche Bank dunces to gamble itself into financial oblivion, and the bail-in of our savings when it happens. To stop it, [join the CEC’s fight!](#)

[Click here to sign the new petition to the Australian Parliament: Hands off our bank deposits—stop ‘bail-in’!](#)

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