

Break up the Banks

Senate committee releases Separation of Banks inquiry report!

The CEC will issue a full analysis next week; in the meantime, here's what you should know:

- While the outcome was rigged, it's nevertheless a great achievement by the CEC and grass-roots supporters of Glass-Steagall, who set the agenda and forced the government to address this issue;
- Senator for bankers Jane Hume, the chair, suppressed the submissions, only accepting 54 out of over 900; she lied about bail-in; and recommended against the separation bill;
- The ALP senators' response is very weak - they only commit to implementing the recommendations of the royal commission (the ones that the banks celebrated - what a joke!);
- The Green's dissenting report is truly excellent - it's a clear analysis of the financial problems facing Australia and an authoritative endorsement of bank separation that is now on the parliamentary record.

[Download the report here.](#)

Background

The CEC wrote the [Banking System Reform \(Separation of Banks\) Bill 2019](#) to separate retail commercial banking activities involving deposits from wholesale and investment banking involving risky activities. It was introduced into the Senate in February 2019 and was the subject of a [Senate Economics Legislation Committee inquiry](#). You can see the [published submissions here](#).

For more details visit the [Break up the Banks policy page](#).

Further Campaign Resources

[US experts respond to Australian Senate banking inquiry](#)