

# This election, break the banks' corrupt power over politics



**The Australian Alert Service is the weekly publication of the Citizens Electoral Council of Australia.**

It will keep you updated of strategic events both in Australia, and worldwide, as well as the organising activities of the CEC.

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Chair of the Senate Economics Legislation Committee, former banker Jane Hume, is making a mockery of her own committee and of the demand by thousands of Australians that its inquiry into the Banking System Reform (Separation of Banks) Bill 2019 begin to address the horrific bank crimes exposed by the banking royal commission.

The committee acknowledged receiving over 900 submissions, publishing only 53 to “represent the recurring views expressed”, of which only two opposed bank separation. Yet with the election called and Senators and MPs scattering back to their regions, the committee has not extended the reporting date of the inquiry which is still set for 13 May. To suggest that serious consideration can take place, of the bill itself and of the thousands of submissions, or a genuine debate among the six committee members on their recommendations to parliament, when they are all out campaigning for their respective parties, is a joke. The clear intention of Hume, who has acted from day one of her political career as an enforcer for the banks, is to smother the inquiry under cover of the election, not allowing any time for genuine deliberation. Even if some of the committee members favour a real inquiry, there is no chance of it happening during the election.

Popular outrage at the banks and their protectors has only grown in the wake of the royal commission given that there has been no serious action to deal with their crimes. Now is the time, when all the politicians are out and about pretending to listen to their constituents, to make sure they feel it. Even more importantly, organise all of the candidates challenging your MP to support Glass-Steagall bank separation. If they hear about it repeatedly from passionate individuals, they will start talking about it, and the sitting member will come under heat to match them.

This is the issue of our time. If we rein in the banks, stop them gambling and devote them once more to funding the productive economy, development and real growth, we can begin to get the economy back on track. If we take it a step further and harness the power of public credit through a national bank to fund grand infrastructure schemes, we will dramatically transform the nation. A strong, thriving and financially independent nation is far more likely to forge an independent foreign policy and cooperate with other nations acting to shift the global economic paradigm and prevent war.

As the banks, their masters, and their agents keep reminding us, they will do anything to prevent Glass-Steagall. In mid-2017, as the push for an inquiry into the banks was intensifying and the government imposed certain sanctions on the banks, including a new levy, hoping to head off an inquiry, the Australian Banking Association knew its fate was sealed. Their options were either “death by a thousand cuts from the current government” or “a royal commission initiated by a Labor government”, warned a leaked ABA document. With a royal commission ultimately forced under the pro-bank Liberal government, it was worse than they’d imagined. A December 2016 ABA council agenda said the banks’ problems were “compounded by a growing reaction in Australia against big business and those seen to profit from a political and economic system that many Australians feel does not benefit them”. An April 2017 report by political consultant Newgate warned incoming ABA chief Anna Bligh that she should brace for a “perfect storm” of building “political momentum” against the banks.

That storm is just beginning. Only one thing could have them more worried than they were in 2017, and that’s Glass-Steagall legislation being debated on the floor of parliament. As the ABA proclaimed in its submission to the committee, “The ABA does not support this Bill and has concerns with the drastic regulatory intervention it proposes.”

Use this election to stop the ABA calling the shots.

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