

CEC is corrupt establishment's bogey-man



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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Lead Editorial

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Treasury's characterisation of 3,400 submissions against the cash ban as a campaign by the Citizens Electoral Council—revealed in documents obtained through a Freedom of Information request by the CEC's Aaron Isherwood—speaks volumes.

Treasury has shown by its actions over a long time that it is thoroughly corrupt. It is a creature of the private banking cartel, to which it has a revolving door for Treasury officials to move to well-paid banking jobs and for senior bankers to take leading roles directing Treasury. Treasury is one of the four institutions on the Council of Financial Regulators (CFR), along with the RBA, APRA and ASIC, which oversees the “fake regulation” of the financial system to ensure it profits the banks. It was Treasury that rigged the banking royal commission, especially the weak final report, to protect the banks from real reform, especially Glass-Steagall structural separation.

With the global banking system collapsing under the weight of its predatory speculation and looting, global banking authorities such as the International Monetary Fund (IMF) and Bank for International Settlements (BIS) are dictating their extreme and bizarre policy agenda of negative interest rates and depositor “bail-in” to prop the system up. (These institutions are also captured by the private mega-banks like Goldman Sachs and large central banks like the Bank of England, epitomised by ex-Goldman Sachs banker and BOE Governor Mark Carney.) The RBA is the most senior channel through which this international apparatus dictates Australian banking policy, via the BIS, but Treasury is the institution which translates those diktats into legislation for Parliament. For too long, it has done so without real opposition, thanks to compliant major parties and media. Treasury has perfected a method of quietly releasing legislation for “comment” late on Friday afternoons, allowing a few weeks for token submissions by a handful of “insider” institutions including the banks, getting the legislation introduced without fanfare, and having it quickly passed with very little awareness among members of parliament, who are conditioned to look the other way and not question Treasury and the other CFR members which oversee the financial system.

This is the cosy system that the CEC first disrupted two years ago, when we fought the APRA bail-in law. When the CEC's Doug Mitchell noticed on an August Friday afternoon that Treasury had released its crisis resolution powers bill, and recognised the language of bail-in, the CEC flew into action, with one initial objective: break up Treasury's rigged system by getting the Australian people to have their say. In 2014, the CEC had generated more than 700 submissions to the also-rigged Financial System Inquiry, calling for Glass-Steagall. This time the urgency was greater. In the two-week consultation period, the CEC succeeded in getting 250 submissions to Treasury, far more than the average of 30 that a typical Treasury consultation would receive. CEC supporters also took to the phones to call their MPs, which forced enough attention on to the bill that the Greens referred it to a Senate inquiry. That inquiry received some 2,000 submissions, as its chair Senator Jane Hume later admitted to CEC representatives, and Treasury was forced to directly answer the submissions from the CEC and others. Yes, the government, with the complicity of Labor, rammed that law through anyway, but the secretive way they did it, with only eight senators present in the chamber, fuelled an eruption of anger across Australia that has been growing in intensity ever since. And as controllers of the banking royal commission secretariat, Treasury also had to deal with floods of submissions demanding Glass-Steagall, organised by the CEC.

Treasury's attempt to dismiss 3,400 submissions as a CEC campaign betrays both its antagonism towards the CEC, but more importantly its fear that these issues are now resonating far beyond the CEC's direct influence (p. 3). And 3,400 proves the public backlash is exploding to the point it threatens their whole corrupt power structure.

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