

A vision for 2020



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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In this final issue of the AAS for 2019 we look back and we look forward, assessing the progress we have achieved and envisioning what we can achieve in the new year.



Pauline Hanson introducing the Glass-Steagall bill in February; Bob Katter introducing the audit bill in December.

2019 was bookended by two Citizens Party (CEC) bills being introduced into Parliament: the Banking System Reform (Separation of Banks) Bill 2019, introduced into the Senate by Pauline Hanson on 12 February; and the Australian Banks (Government Audit) Bill 2019, introduced into the House of Representatives by Bob Katter MP on 2 December.

These bills would break up the banks to separate normal banking from speculation, based on the successful US *Glass-Steagall Act*, and direct the Commonwealth Auditor-General to conduct a thorough audit of the banks, to get a true picture of the risks in the financial system which we don't get from the corrupted audits of the Big Four global accounting firms. These bills terrify the banks, as was demonstrated back in February when bank shares rallied on the news that they wouldn't be broken up by the Hayne Royal Commission.

2019 also saw the incredible fight against the \$10,000 cash ban, which went viral around Australia, drawing in unprecedented numbers of people to make submissions to Treasury and then the Senate against the government's bill. The cash ban fight made many more people aware of the "bail-in" policy of stealing deposits to prop up failing banks, and on 4 December Senator Malcolm Roberts gave a powerful speech in the Senate against the cash ban and bail-in (p. 4). Because the 2018 bail-in law was snuck through with very little debate, this was the first time bail-in was discussed in the Australian Parliament—but it won't be the last!

The stage is set for major advances in 2020 in the fight for a financial system that serves the people and industries in the real economy. This political potential will be turbocharged by the growing crises in the Australian and global financial systems, which is getting to the point that political leaders will be forced to address economic reality. When they do, the Citizens Party has a package of legislation ready to go.

On 7 February the Senate Economics Legislation Committee is due to report on its inquiry into the cash ban bill. We have a good chance to stop this law, but if the major parties combine to ram it through, they'll be hammering more nails into their political coffins.

Senator Malcolm Roberts is preparing to introduce—hopefully also in February—a special bill that will amend the 2018 bail-in law so it cannot be used to bail in bank deposits. The government will be over a barrel: if they want to pretend they don't intend to bail in deposits, they'll have to support the amendment; if they don't, they'll be exposing the bail-in agenda to the whole country. One Nation also stands ready to re-introduce the Glass-Steagall Separation of Banks bill.

In his speech last week, Senator Roberts also raised the need for a “people's bank”—which is becoming a point of consensus between minor parties such as One Nation, Katter, and the Greens. The Citizens Party will be working with all these groups to have our bill for a Commonwealth National Credit Bank introduced into Parliament in 2020. This is the big one, as national banking is the defining political battle in Australian history. It's about who has sovereignty over Australia's financial system: the government, accountable to the Australian people; or unelected, unaccountable private and foreign financial interests? It is the solution to the economic crisis, as it enables the government to invest in the productive areas that will revive the economy.

The “old” Labor Party was forged in the crucible of this national banking battle, but since its ignominious sell-out to neoliberalism and vested financial interests, the Citizens Party has carried the banner for others to follow.

Look forward to a dramatic new year!

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