Public pressure will now force Scott Morrison to extend the Banking Royal Commission

Summary:
Bill Shorten has now publicly called for a turbocharged, longer and stronger Banking Royal Commission. He wants the whole crooked box and dice exposed. He wants bank victims properly heard. He didn't mention compensation, but he will.

This is good news - because now PM Scott Morrison has the opportunity to begin governing in a new way. A way not seen in Australia for a very long time. We may now see bipartisan support for policies that are demanded by the people. Over recent years the two parties have been in lockstep on issues many people were very worried about.

No-one can now say that the banks have clean hands. The RC has already shown serious misconduct. The next step is to have a proper Royal Commission, but we also want the government and opposition to prove themselves. Read on to see what they need to do next week.

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Posted ByPeter Brandson
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The people have spoken and our politicians must obey

This morning ALP leader Bill Shorten has called for a longer and stronger Banking Royal Commission. Six weeks ago 20 of his Senators voted against just that. What's changed? Shorten has realised that it is now electoral suicide to support an industry that is devastating families and the country. The crimes and corruption affect all of us. Even the housing affordability crisis is due in large part to finance system dysfunction.

The Royal Commission has received thousands of submissions - more than any other inquiry of this nature. **Politicians have never been put under as much public pressure and scrutiny.** Emails, tweets, Facebook posts, petition activity ..... it is all just building. **Both parties know that they are facing an electoral annihilation with a possible primary vote of 25%**. The people have always had this power ..... and now they are using it wisely with a steely determination.

What does Bank Reform Now and other concerned citizens want from all our Federal MPs? In the next sitting week of Parliament - beginning the 10th of September - We want **bipartisan support** announced by Scott Morrison and Bill Shorten - for these two proposals:

1. **The Banking Royal Commission to be expanded to include:** wide ranging terms of reference (including investigation of third parties such as receivers, valuers and lawyers); additional independent Commissioners to bring in real world expertise and perspective; a longer duration; and appropriate funding (paid by a levy on the major banks).
2. **Legislation to establish an independent bank funded specialist legal aid cell to represent bank victims** when they are subject to legal action by a bank - consistent with the human rights principle **"Equality of Arms."**

The full extent of financial system crime and dysfunction must be investigated and exposed. The culture of the industry will only change once those that profit from misconduct are properly dealt with. That will require financial penalties and jail terms where appropriate.

Do you think a bank that has ripped you off would take you to court if you had the same legal firepower as they do? Do you think a bank would rip you off in the first place if they knew you could successfully take them on in any court required? That's what Equality of Arms has the potential to do. Success will require banks to be responsible for their clients' legal expenses. Banks should no longer be able to use this country's justice system as a weapon. Bank victims must have

timely, proportional, and equitable legal support. In addition we require a Ramsay-style tribunal to investigate and settle legacy cases - such as Rita Troiani (NAB); Erika Biritz (NAB); Thomas Brookes (ANZ); and Tony Rigg (CBA).

BRN Advisory Panel member Michael Sanderson is right now arranging to represent all of us in meetings with key MPs next week. The MPs will have no doubt about the importance of this issue to you and your family. You can support Michael by contacting your MPs now. Ask them to see Michael while he is in Canberra. **Let them know you want both parties to work together to get the two proposals up and running next week.**

Bill Shorten calls for the banking royal commission to be extended
Opposition Leader Bill Shorten wrote to the Prime Minister on Tuesday urging him to "listen to more victims".
Article by Tom McIlroy, Financial Review

Labor has called on Scott Morrison to **extend the banking royal commission or change its terms of reference to allow for more evidence from victims of misconduct.**

Days after the Prime Minister admitted he had failed to properly understand the pain felt by Australians who had been treated badly by financial institutions, Opposition Leader Bill Shorten said the commission led by former High Court justice Kenneth Hayne should travel around the country and hold hearings outside the capital cities.

He called on the government to extend the February 2019 reporting deadline, request more hearings in regional centres, or establish a new mechanism to hear victims' evidence.

"Unfortunately, it appears that the constraints you set on the royal commission have denied many victims this opportunity," Mr Shorten said.

"Because the royal commission was given such a tight timeframe by you and your predecessor, only a handful of customers – 23 at this stage – have been publicly heard.

"In the thousands of conversations I have had with Australians, there is clear, deep desire to get to the bottom of misconduct in this sector, which affects the lives of virtually every Australian. If we want to achieve this goal, we must listen to victims.

"In a letter released to the media, Mr Shorten said **Mr Morrison had voted against motions calling for a royal commission more than 25 times and described calls for the probe as "a populist whinge".**

"In light of the truly shocking allegations that have come out of the royal commission to date, **it is time to work harder to give victims a voice.** If you continue to deny victims this opportunity, Labor will do everything we can to ensure they are heard," Mr Shorten said.

The commission is expected to provide an interim report by the end of the month, ahead of a final report by February 1 next year.

That final report could be received in the months before a federal election campaign.

Finance Minister Mathias Cormann paved the way for an extension in April, saying that "if the royal commissioner says to us that there is more work to be done, that he needs more time, then obviously the government would act on that".

On Monday, Mr Morrison said he had focused on how to fix the culture and accountability of the big banks, and failed "to properly understand the real pain people had been feeling about being treated so badly".

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Take Action Now

Support BRN's Campaign. Help victims of Australia's corrupt banking and finance Sector.

- Sign the Petition For An Extended Banking Royal Commission
- Find your local Member of Parliament and contact them (link is external)
- Donate to the Bank Reform Now fighting fund to **help us spread the word**!

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