Turnbull's Commission Serves Banking Interests

Summary:
The battle for a proper investigation into the financial system has intensified with Malcolm Turnbull's attempts to sabotage the upcoming Royal Commission with unsatisfactory terms of reference.

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MEDIA RELEASE - Sham Royal Commission has traps for all

Bank Reform Now CEO Dr Peter Brandson has today called on the Nationals, Labor, Adam Bandt (Greens), Bob Katter (KAP) and the Independents (Cathy McGowan & Andrew Wilkie) - as well as any LNP MPs that care about justice - to **oppose Turnbull's phony Royal Commission into banking.** Turnbull's attitude toward the inquiry and the way he was told by the banks to hold it just before he faced being dragged to a more powerful inquiry by the Parliament shows that Turnbull's main concern was protecting his own job.

Even more telling is the fact that the banks have virtually drafted the terms. **"This is a sham Royal Commission.** What is excluded from the terms is just as bad if not worse than what has been included." Dr Brandson said.

Dr Brandson has concerns even with the deceptive preamble. The so called "strong" financial system is powerful because it skims so much wealth out of the pockets of clients. The system does not treat customers "honestly and fairly." There is no "strong regulatory framework." The regulators are part of an organised protection system. It enables crimes to be committed and perpetrators to accumulate wealth. The only jail sentences are for bankers that rip off the bank. Those that rip off clients get bonuses and promotions. Any penalties that may be imposed are a fraction of the ill-gotten profits. In fact penalties are considered a tax deductible cost of doing business. The government has appointed a single insider with friendly links to the political elite to chair the Commission. The Commission is to run only one year and cost just over half the money wasted to ask one question in the same sex marriage survey. The two trillion dollar superannuation savings pool is a honey pot which will not adequately look after our people's retirement needs because far too many denizens of the finance and political systems want to get an illegitimate cut.

The government specifically does not want to look at cases of historical financial abuse. BRN’s attitude is it doesn’t matter how long ago a bank financially abused a client …. compensation must be paid. If treating victims fairly puts the system at risk then the system must be reformed and changed. It is not acceptable to have a “strong” financial system if it requires people to be routinely savaged and sacrificed.

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The terms of reference are deliberately designed to avoid the key demands of bank victims and people who want a fair financial system. In addition there are points that deliberately sabotage the effectiveness of the inquiry.

Point 3a states the commission must have regard to law changes and the potential effects on the economy and financial stability. If laws are changed it is likely that banks could not fleece clients with such industrial scale efficiency. Their profits would thus decrease. Some would say this is undesirable. BRN does not agree.

Point 4 enables the Commission to avoid looking at matters that have been looked at by other inquiries and investigations or cases that have been subject to legal proceedings. This could mean that any bank victim that has had their case looked at by a Senate inquiry can be ignored. Even worse, people that have been decimated in the legal arena by the banks' legal attack dogs won't get a chance to show how the banks have abused their powers.

Point 5 bars the Commission from inquiring or making recommendations regarding macro-prudential policy, regulation or oversight. Dr Brandson says this is the knockout blow to the effectiveness of the inquiry. This will leave the banks free to operate with little concern for the welfare of their clients. It opens the door to legitimise virtually any actions to protect the banks from any crises that may eventuate. It **facilitates APRA's Crisis Management Powers which will see Bank Bail-In powers introduced in Australia.** To "rescue" our "strong" banks clients will see their **savings and superannuation confiscated to maintain the banks' "capital adequacy ratios."**

The terms are so narrow that while it may look at some low level misbehaviour by various staffers and managers it totally ignores the deeper picture. **What must be investigated is the systemic structures that underpin a banking business model that does not serve the interests of the nation or its people:**

The unfair contracts.

The abuses of credit creation and the promissory note.

The unconscionable irrevocable power of attorney.

Predatory lending and the creation of Australia's subprime / low doc bubble - including the use of fraud and dodgy loan calculators to put people and businesses (including farmers) into unconscionable, unsustainable and destined to default debt.

Political donations from banks to the major political parties.

The systematic fleecing of farmers and small business.

The lack of appropriate separation of regular savings bank facilities and the speculative / exotic investment banking machinations that - along with subprime lending - caused the 2008 global financial crisis. Glass-Steagall type laws must be put in place as a matter of urgency.

Dr Brandson feels that **just having a Royal Commission is not enough. The terms have to be comprehensive and meaningful.**

Any politician that has supported the idea of a Royal Commission cannot allow the Turnbull Government to sabotage it. BRN asks all the MPs and Senators who want a Royal Commission to oppose the terms of reference Malcolm Turnbull and the banks have come up with.

BRN and its supporters will not tolerate a sham Royal Commission and we will not forgive or forget those that do.

See link below for the BRN Draft Terms of Reference - compare this with Turnbull's and then

please do two things -

1. Contact as many MPs and Senators as you can - **today.** Tell them you want the BRN "Gold Standard" to help guide the Royal Commission. Find your pollies at links below.

2. Email the Senate APRA Inquiry and tell them you do not want APRA to have the power to enable a Bank Bail-In. You do not want your money stolen to prop up a corrupt banking system .... and you want Glass-Steagall type laws. Email the inquiry ASAP >> economics.sen@aph.gov.au

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Bank Reform Now was founded be its CEO Dr Peter Brandson in 2013. His family was damaged by NAB and its unconscionable predatory lending practices. BRN is a grassroots campaign aiming to educate and motivate people to take action against a corrupted banking and political system that is stealing the wealth and rights of all Australians.

Websites For More Information: Contact Your Members of Parliament
https://www.aph.gov.au/Senators_and_Members/Members
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Related Links: Draft Terms Of Reference Royal Commission Banking & Finance

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