



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

MEDIA RELEASE

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Full-page ad in today's Australian calls for Glass-Steagall, National Bank

A remarkable ad appears on p.8 of *The Australian* today under the title, "Don't seize our bank accounts—pass Glass-Steagall!"

Signed by over 450 local government officials, political party leaders, trade unionists and community leaders spanning the country and the entire political spectrum, the ad blasts the plans being secretly prepared by the Treasury Department, APRA and other government agencies at the direction of the Swiss-based Bank for International Settlements, for when the next Global Financial Crisis hits:

"We, the undersigned, are unalterably opposed to the legislation now being drafted to enable the 'bail-in' (seizure) of Australian bank deposits as happened in Cyprus in March of this year. The stated purpose of such legislation, in Australia and internationally, is to save the 'Too Big to Fail' megabanks whose unbridled speculation has caused the present financial crisis in the first place."



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A leading organiser and signer of the ad, CEC National Secretary Craig Isherwood, noted, "Even top City of London and Wall St. circles now admit that a new Global Financial Crisis is certainly coming. The only question, therefore, is how we deal with it. By continued massive bailouts, and now bail-ins, for the TBTF banks, which have been repeatedly proven to be engaged in all kinds of fraud, drug-money laundering, and other criminal enterprises? Or, by the measures proposed in this ad?"

Under the subhead "Solution", the ad calls for the Australian Parliament to immediately pass Glass-Steagall legislation to separate normal commercial banking from risky, often fraud-ridden "investment banking" typified by Australia's banks holding some \$23 trillion in derivatives, and for the establishment of a new National Bank "modelled upon that of King O'Malley's original Commonwealth Bank". Observed Isherwood, "These must be the cornerstones for a new Australian financial system dedicated to expanding our agro-industrial economy rather than to speculation, as at present."

He added, "The average Australian is being looted more every day to the advantage of the Big Four and their overseas owners. The sole task of the Financial System Inquiry now under way in the Parliament, must be to do what the ad says: implement Glass-Steagall and a new National Bank. Anything else—including everything that that pathetic City of London and Wall St. flunky Joe Hockey is proposing—is just rearranging deck chairs on the Titanic. That's why the CEC has just released fully-drafted legislation for a new National Bank, and is circulating the formal legislation for Glass-Steagall which is now before the U.S. Congress, where it is receiving huge support."

The ad concludes with a pledge to "drive from office" any MP supporting bail-in, but, alternatively, "to do all within our power to support any MP who sponsors or votes for an Australian Glass-Steagall bill, and for a National Bank."

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