



# Australian Citizens Party

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## MEDIA RELEASE

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### **‘Bail-in’ Führer demands G20 countries enact deposit-stealing within year**

The global bail-in Führer, Bank of England Governor Mark Carney, has just declared the target date for completion of a new global “bail-in” regime, which will legislate forced confiscation of bank deposits when major banks fail, to be the G20 summit in Brisbane on 15-16 November 2014.

“At the St Petersburg summit in September, G20 leaders mandated the FSB to develop these proposals,” [Carney said in a 24 October speech](#). “The Bank of England is now working intensively with other authorities and the financial industry. *Our aim is to complete the job by the next G20 Summit in Brisbane.*”

Carney doubles as the head of the Financial Stability Board (FSB), which is headquartered at the secluded Bank for International Settlements in Basel, Switzerland (the same BIS which in the 1930s and 1940s assisted the Nazis to profit from their plundering of Europe, aided by the Bank of England). It is the FSB which is directing all the member nations of the G20, including Australia, to legislate bail-in powers.

#### **Carney & Hockey sing the same tune**

In the face of a new phase of the global financial crisis technocrats such as Carney are enthusiastically boosting the criminally fraudulent derivatives gambling and financial looting that caused the crisis in the first place.

Carney’s 24 October speech was titled “The UK at the heart of a renewed globalisation”. One of his most notable lines was the same as that [used by Australian Treasurer Joe Hockey](#) as the title of his JPMorgan-sponsored speech, on his recent trip to New York. Carney declared, “Five simple words describe our approach: *we are open for business.*” [emphasis added]

Shamelessly, Carney bragged that almost half of all global over-the-counter (OTC) derivatives turnover—the hundreds of trillions of dollars of off-balance-sheet bets that banks make with each other with no accountability—takes place in London, and it is home to the third largest “shadow banking system” with assets of \$9 trillion. Carney crowed that the parasitical British banking sector is four times the size of the UK’s national income, and on track to be nine times the size by 2050. He announced new measures to provide British banks with more “cheap, plentiful money” to make it happen. He went on to foreshadow a renewed global expansion of financial services, and enthused, “The UK stands to benefit because of London’s place at the heart of the global financial system.”

However, Carney also made it clear that this new era of the City of London’s financial domination is dependent upon his FSB enacting a global “bail-in” regime, so that future bank crises are ruthlessly resolved before they can threaten a meltdown in the London casino. He decreed that “banks must have substantial loss-absorbing capacity”, which capacity, under bail-in, will include covering losses by seizing customer deposits.

Carney’s announcement of the intention to get bail-in legislation enacted globally by the Brisbane G20 summit thus puts the onus of responsibility on Treasurer Hockey, the Chairman of the G20 Finance Ministers’ stream as of 1 December. Bail-in legislation is already being drafted in the Financial Systems Division of the Australian Treasury, and will undoubtedly be the number one agenda item in Hockey’s slew of financial reforms.