



# Australian Citizens Party

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## MEDIA RELEASE

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### **CEC's election candidates fight to Stop bail-in — Break up the banks — Rebuild the country**

The Citizens Electoral Council is taking the fight against the criminal banking apparatus that is looting Australia's economy to the federal election.

The CEC is running a slate of Senate candidates in every state and the Northern Territory, and two House of Representatives candidates in regional Victoria.

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(374.8 KB)

Except for the ACT, every Australian will have the opportunity to vote for the CEC's policy agenda to:

- stop the bail-in theft of Australian bank deposits;
- break up the banks to separate normal banking from dangerous speculation; and
- rebuild Australia's infrastructure and industries, financed with public credit from a national bank.

In time for the election, the CEC has launched a new website to assist people in participating in the CEC's campaign. [Click here for the CEC's policies and candidates on the upgraded website.](#)

#### **Election goal**

Aside from winning seats, the CEC's goal in this election is to force Australia's serious banking problems onto the political agenda.

Banking is not a single issue. Unless the banking problems are fixed, the nation is headed for economic disaster.

The royal commission exposed that misconduct and criminality are rife in the banking system, but that is not the full picture.

Unregulated banking practices have also created a massive bubble in the housing market, and left Australia with the second highest household debt in the world.

On top of it all the banks have run up close to \$40 trillion in derivatives gambling debts.

At every stage the Reserve Bank of Australia and the Australian Prudential Regulation Authority (APRA) have assisted the banks in their misconduct and reckless speculation, while the government has stood by and let the banks run riot.

Consequently, Australia is in the same position now as countries such as the United States and Ireland were in early 2008—facing a massive financial crash, an “economic Armageddon”.

The crash in the housing market will crash the banks, which have the highest exposure to housing of any banks in the world. This will crash the economy which has become concentrated in financial services and construction. And it will threaten the banks' derivatives speculation, which could potentially trigger a meltdown in the \$1.2 quadrillion (thousand trillion) global derivatives bubble.

A derivatives meltdown will be the excuse for international banking authorities to direct APRA to bail in Australian bank deposits—to effectively sacrifice the savings of Australians in order to prop up the failing banks so they don't default on their derivatives obligations and cause a global crisis.

This is a danger to all Australians, which trumps all other election issues, but the CEC is the only party addressing it.

#### **Corruption**

What are the major parties, and the media for that matter, saying about banking in this election campaign? Nothing, that's what. Given that we have just finished a royal commission that proved that both major parties protected bank crimes for years—the ALP just a few years less than the Liberals—this is a scandal.

Banking should be dominating this election, and the major parties should be tripping over each other to be the toughest on banking misconduct and crimes, which would be very popular. It is a sure sign of the corruption of Australian politics that they are not.

With the individual banks, the Australian Banking Association under ex-Labor premier Anna Bligh, the big four global accounting firms that hide bank crimes, and property developers, as the biggest donors to the major parties, it is clear why the major parties want to sweep banking issues under the carpet, and do the bare minimum in response to the royal commission.

Don't let them get away with it!

The CEC is calling on Australian voters to not just support the CEC's candidates, but also confront all of the candidates in their electorates and demand to know where they stand on bail-in, breaking up the banks, and a national bank.

Do they support bank customers having their deposits seized to prop up failing banks? If not, what are they going to do about bail-in?

Do they support breaking up the banks so bankers can't gamble with deposits or lure customers into risky investments they don't need? If so, will they vote for the [Banking System Reform \(Separation of Banks\) Bill 2019](#) that is before the Senate?

Do they support a national bank that can invest public credit in the infrastructure Australia desperately needs, lend to small business and productive industry, and generally ensure that the important areas of the economy function properly?

## Preferences

The CEC is not able to run candidates in every seat, partly because the major parties have conspired to price out independently funded parties and candidates by doubling the nomination fee again. This is how the major parties collude—faced with losing increasing votes to minor parties and independents, instead of changing their policies they work out how to block competition.

Where the CEC doesn't have candidates, vote and preference those candidates and parties that support taking on the banks. The parties that are genuine include:

- Katter's Australian Party—Bob Katter was the first to introduce the Separation of banks bill into Parliament, in June 2018;
- The Greens—have become serious champions of bank separation and a people's bank;
- Pauline Hanson's One Nation—Pauline Hanson introduced the Separation of Banks bill into the Senate in February, and her fellow Senator Peter Georgiou referred it to the Senate Economics Legislation Committee for an inquiry, the outcome of which the panicked Liberals have rigged on behalf of the banks;
- Centre Alliance—Rebekha Sharkie supported Bob Katter's introduction of the Separation of Banks bill, and the Centre Alliance senators voted for a motion to break up the banks in September 2018.

Contact all other individual candidates and parties to find out where they stand. Let's ensure that whoever wins this election, when they take their seats in the House and Senate they have banking separation ringing in their ears!