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Banks aren't super – ACTU report exposes risks of Turnbull plan to give banks control of more Australians' super

The Australian Council of Trade Unions has today released a dossier of banking scandals reported this year.

The dossier, 'Banks Aren't Super', details more than a hundred scandals, controversies and excesses of the big banks, including situations where customers had their superannuation ripped-off, and staff were harassed and underpaid.

The ACTU will send this document to all members of Parliament urging them to block the Turnbull Government's superannuation bills which will give big banks more power to access workers' superannuation.

The report shows bank scandals and rip-offs have cost Australian workers more than \$480 million since 2015.

The dossier shows why Australia needs a Royal Commission into the banks now.

Quotes attributable to Scott Connolly, ACTU Assistant Secretary:

"The Turnbull Government is trying to push through changes to superannuation which will give big banks more power over the financial security of working people."

"This dossier lays out in the clearest possible terms what can go wrong when big banks get their hands on working people's super."

"The government's changes will see the boards of industry super stacked, and reduce the collective power of working people to get better returns."

"This document shows banks rip people off. They are out of control. We urgently need a banking royal commission."

"Once again, the Turnbull government is doing the bidding of the big banks, and giving them more special treatment, while attacking working people and their collective interests."

"The big banks are all currently under investigation for money laundering and ripping off workers' super. Commonwealth Bank is also alleged to have breached terrorism-financing laws, denying fair life insurance payouts and more."

"Industry super has delivered more for working people. The average Industry Fund member is 2% per year better off than if they were in a bank-owned fund."

"Industry super also invests 12 times more in nation-building infrastructure projects than bank-owned funds. In 2015 alone, \$2.8 billion was invested in projects which created 46,000 jobs."

"We urge all politicians to prevent working people's financial security being handed over to untrustworthy big banks."

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