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No vindication for bank victims and staff in Hayne report

The final report of the Banking Royal Commission has failed victims of Australia's banks and finance sector workers by making few recommendations, no direct referral of criminal or civil prosecutions to the Australian Federal Police or the Director of Public Prosecutions, and making no recommendation to kick banks out of super.

Instead the report suggests suspected breaches should be referred to APRA or ASIC, the very bodies that have already failed the victims of banks misconduct.

The peak body for working people is shocked that recommendations in the report fail to address the structural issues that caused banking misconduct despite horrific revelations over the 69 days of hearings which showed the depth of the toxic culture of greed and the pursuit of profit that infected the senior ranks of the banking industry.

Working people cried out for this Royal Commission. The Coalition Government has failed working people by providing insufficient time and resources to fully investigate the extent of wrongdoing by senior finance executives. Without widespread reform, there is no vindication for the countless alleged criminal breaches and no guarantee that it won't happen again. The Royal Commission has heard story after story of heartbreak, greed, ruthlessness and outright theft.

This is a failed opportunity to enact the fundamental reforms that are needed. We must change the rules so the culture of greed that has been created by executives and the so-called finance experts at the top is stamped out.

Quotes attributable to ACTU President Michele O'Neil

"The report is wholly inadequate and fails to get to the core of the issues in the banking sector and the insatiable greed of the banks and lets those responsible - the bank executives - off the hook. Despite the revelations of massive theft in "fees for no service" it seems no banking executive will be held to account. If a working person stole from their employer, the police would be called and they would lose their job.

"The Banking Royal Commission process revealed what happens when big business has too much power and when profits are put first over the needs of working people.

"The commission also revealed that there are finance sector workers who were pressured by sales driven pay models, yet no recommendation at all is made to deal with this.

"The lack of decisive action shows the inadequacy of the coalition Government's narrow and rushed Royal Commission.

"Morrison voted 26 against the commission, always backing big business over working people."

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Media contact: Kate Shuttleworth 0447 418 726 ACTU Media: 03 9664 7337