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ACTU calls for shareholders to support resolutions to hold CBA executives to account

The ACTU calls for shareholders of Commonwealth Bank (CBA) to support resolutions to hold CBA to account.

Despite years of scandals and misconduct, CBA will announce a \$9.89 billion profit and are seeking to award their executives bonuses on top of their obscene salaries.

The CBA has a terrible track record and an executive culture which rewards bad behaviour. CBA stands accused of breaching anti-terror and money-laundering laws, defrauding customers, and stealing workers' wages. It also been ordered to pay back more than \$100 million to its superannuation customers after systemically overcharging them.

Despite this, the Turnbull Government is protecting the banks from a Royal Commission, and has plans to increase the big banks' power and profits by giving them more control over workers' superannuation.

The ACTU has written to crossbench senators urging they oppose the Government's superannuation bills.

Quotes attributable to Scott Connolly, Assistant Secretary:

"The ACTU calls on shareholders of Commonwealth Bank of Australia to hold the bank to account for its egregious behaviour."

"We call on shareholders to oppose the reappointment of Andrew Mohl as a non-executive director. Mr Mohl has been a director since 2008 and oversaw money laundering scandals, the denial of fair life insurance, and the theft of workers' super."

"We call on shareholders to consider joining First Super and Cbus to reject the Executive Remuneration Report. The executives of CBA need to be held to account for their actions in allowing rip-offs and misconduct against working people."

"We support the Finance Sector Union (FSU) in their call for CBA to release exactly how much it owes to workers who were not paid super. CBA should disclose fully the amount and the interest owed to workers, and ensure protections for whistle-blowers."

"It is a symptom of the arrogance of the banking elite that shareholders must force CBA executives to adhere to the norms of the rest of society. The executives of CBA need to be held accountable for their actions, and they must embrace full transparency and disclosure. "

ENDS

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