

Friday 20 April, 2018

AMP resignation shouldn't be the last

The ACTU welcomes the announcement this morning that Craig Meller will lose his job at AMP after it was revealed that under his leadership the company swindled thousands of Australians out of their hard-earned money.

His axing should not be the last, and more senior executives need to be held to account for misconduct, unethical behaviour and abuse of power that happens on their watch.

Questions still hang over AMP Chair, Catherine Brenner's "heavy handed intervention" in legal reports to the regulator, which deliberately hid the extent of misconduct.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

"Craig Meller oversaw an operation which deliberately mismanaged the money of its clients, made false reports to the regulator and charged people who were not receiving any service from the firm.

"By anyone's measure he deserves to lose his job, and is getting off lightly if that's the only penalty he faces. And he isn't the only senior executive in the finance industry presiding over misconduct.

"The Turnbull Government had their heads in the sand about misconduct in the banks, but now they're seeing what all Australians knew was going on.

"The Turnbull Government fought to protect Craig Meller and his friends from scrutiny, and only called this Royal Commission when ordered to by the banks.

"The Turnbull Government is still trying to fork over \$65 billion in tax cuts to AMP, the CBA and all the other big businesses in the country. We need to change the rules so that the big end of town is held to account. We need real consequences for the corporate warlords who are harming working people."

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