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## CommInsure pleads guilty to 87 criminal charges, no threat of being shut down

CommBank's insurance arm CommInsure has pled guilty to 87 criminal charges of ripping off life insurance customers but will only face a fine worth a fraction of the amount involved and be required to return the money to 30,000 impacted customers.

Despite the extent and seriousness of these crimes, the Treasurer Josh Frydenberg remains convinced that the existing regulatory regime is sufficient to deal with wrongdoing in the financial sector.

This comes as the Morrison Government is attempting to force the most extreme anti-union bill in the developed world through the Senate. In almost all cases unions face much higher penalties than corporations for similar offences under current laws.

Under the Morrison Government it is clear that there is one rule for the employers, and another for the workers.

### Quotes attributable to ACTU President Michele O'Neil:

"One of the big four banks has admitted to 87 criminal offenses, and the penalty will barely register on their balance sheet. Under the Ensuring Integrity Bill, a union could be deregistered for being a day late filing paperwork three times, let alone 87.

"Despite admitting to criminal acts, no one is suggesting that CommInsure or CommBank be stripped of their right to operate, or that their directors be barred from holding positions on boards. It's one rule for corporations and another rule for working people.

"The Morrison Government is spending so much time and so many resources trying to find reasons to attack worker's rights yet it won't apply even a fraction of the same effort to stamping out the systemic wrongdoing in the financial sector and the banks.

"The Ensuring Integrity Bill would mean that unions in Australia would be the most regulated in the developed world, but Australian corporations still wouldn't face similar regulations even when they have ripped off tens of thousands of people."

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