

Wednesday, 20 November 2019

Westpac accused of systemic non-compliance with money laundering laws, will not be shut down

Westpac has been accused of breaching the Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) Act on more than 23 million occasions.

This is the second of the big four banks to be implicated in or found guilty of major criminal wrongdoing in the last two days, and yet there is no suggestion that the Morrison Government is acting urgently to improve regulation, let alone shut down the banks responsible or penalise their directors.

Under the Ensuring Integrity bill, which the government is attempting to force through the Senate, unions representing hundreds of thousands of working people could be shut down for simply submitting paperwork late.

It is clear that under the Morrison Government, there is one rule for banks and big business, and another for working people.

Quotes attributable to ACTU President Michele O'Neil:

“Yesterday, one of the big four banks admitted to 87 criminal offenses, today another is being implicated in a multi-billion dollar breach of criminal law, yet still the Morrison Government will take no action. Instead, they continue to use Parliament to attack unions and working people.

“The Ensuring Integrity bill would mean that if paperwork was submitted a day late three times over ten years, the entire union could be shut down.

“It would mean that nurses stopping work to improve patient care could have their union taken away from them.

“Unions already face much stiffer penalties than corporations for similar offences.

“The Morrison Government is so focused on forcing through its union-busting laws that it is ignoring systemic law-breaking in the banking and financial sector. Australians deserve better.”

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