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Interest rate rises highlight greed and hypocrisy of the major banks: unions call for regulation

It is blatant hypocrisy for the major banks to record such massive profits and pay huge executive salaries while at the same time slugging customers and employees, says the Australian Council of Trade Unions.

“The latest rises in interest rates by the major banks will make life harder for working families and worsen mortgage stress in the lead up to Christmas,” said ACTU President Ged Kearney.

“All four of the big banks have now demonstrated their contempt for the Australian community by raising their lending rates by more than the Reserve Bank.

“The big banks should be held accountable for their greedy behaviour.

“Their profits are surging and executive salaries are once again at obscene levels.

“We need stronger government regulation to drive greater competition, improved consumer protections and more sustainable corporate behaviour in the industry.

“Banks should be regulated so that they are forced to reflect the interest rate movements set by the Reserve Bank and to fully justify any variation.

“They should also be required to demonstrate a direct link between their fees and charges.

“Banking is an essential service and the interests of consumers are not being properly protected.”

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