

## Bill Shorten's Farcical Royal Commission Threat into the Banking/Financial Sector

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It's a well-played political strategy no doubt, as the population is fed up with the parasitic banks and their outrageous fees for everything and general cartel approach. BUT Shorten failed to outline the parameters or terms of reference of this proposed RC, which is the critical issue. I suspect, based on Labor's track record, a political, 'Clayton's' Royal Commission. Why?



***'Blue tie' Shorten as he really is!***

Both major parties depend on the distractive 24 hour news cycle and its ability to wipe long term cultural memory, however, professionals are not distracted, for instance; it was Labor that deregulated the banks and financial sector in the first instance (Keating) allowing them to inflict the most outrageous parasitic fees on the public. It was once considered a privilege if banks were able to attract customers/investors, however, Keating allowed the banks to engage in pure legal theft and extortion, 'good one,' LABOR! It was also Keating that surrendered our sovereign currency to the rogues on Wall Street, thereby allowing external influence over our economy; I note here that China maintains control over its currency which helped it to become a dominant economy in record time – that outcome would not have occurred if Wall St. was able to subvert and manipulate its currency.

And the most appalling Labor acquiescence to the mega-wealthy criminal elites was by Washington/Wall St.-grovelling Gillard, who signed away Australia's sovereignty and allowed our former sovereign nation to be permanently occupied by war mongering American military forces, colonial style.

So, in view of Labor's historical track record Shorten's feeble attempt to win votes becomes completely transparent, neither major party in Australia could afford to REALLY oppose the ruling financial elite; however, a REAL independent representative of the PEOPLE would not hesitate to propose legislation to prevent multi-nationals and the elite business/financial sectors from avoiding taxes and inflicting parasitic fees (no mention of eliminating fees by Shorten) and would certainly not hesitate to hold a RC (with real teeth) into the questionable and clearly UNFAIR practices of the financial/banking/corporate sectors.

And the cherry on the rotten Labor cake: Labor's Rudd is on record as stating to Peter Garrett, that "once we gain office we won't have to do anything," implying that the ruling financial/corporate

elites determine policy in Australia – and we should note that Rudd was a Murdoch appointee and Keating was supported by Kerry Packer, enough said!

Neither the Labor or Liberal party support the Australian people, plain to see -- Australia's only hope are the INDEPENDENTS that answer only to the PEOPLE.

Following is story from 'The Australian:'

### **Labor promises royal commission into the financial sector**

by Jared Owens

A Labor government has promised to launch a royal commission into the financial sector, following a series of scandals over ruinous financial advice and alleged market manipulation, Bill Shorten announced today.

The move follows the Abbott government's decision to launch politically damaging inquiries into trade union governance and corruption, and the Rudd government's botched home insulation program.

Mr Shorten said the decision to propose the royal commission had not been taken lightly and was designed to rebuild public faith in the financial system.

"Many Australians have suffered through the decisions of banks and financial institutions: retirees who have lost their retirement savings, small businesses who have lost their livelihood, Australian families who have lost hundreds of thousands of dollars, life insurance beneficiaries, denied justice and legitimate claims," the Opposition Leader said.

"There are literally tens of thousands of victims if not more. And today I say enough is enough. This string of scandals has to stop."

Mr Shorten denied the inquiry was a "tit-for-tat" move in response to the royal commissions that targeted scandals in the labour movement.

"This is a much bigger issue than some of those matters in terms of industrial relations. Labor sadly hasn't invented tens of thousands of financial victims," he said.

"The problem is that this Government has selective hearing. When it comes to an issue of an electrician or a plumber on a CBD construction site and they're right into it, but when it comes to the banks (the government) ... takes no action."

Chris Bowen, the opposition treasury spokesman, said the inquiry would examine the scope of illegal and unethical behaviour in the sector, the industry's response to evidence of wrongdoing, and how the culture, ethical standards and business structures affect their market behaviour. The royal commission would also examine whether Australia's financial regulators are adequately equipped to enforce discipline.

The inquiry would also investigate banks, financial institutions, insurers and superannuation funds, he said.

Mr Bowen said the royal commission would not specifically target tax evasion and

avoidance, unless it occurred within the context of a financial institution within the inquiry's remit.

Mark Dreyfus, the opposition legal affairs spokesman, said the royal commission would "necessarily" need to examine commercial-in-confidence material and would have the powers to require the production of those documents.

Morrison warns global confidence would be shaken

Mr Shorten's initiative was earlier today dismissed by Treasurer Scott Morrison, who claimed the sector already had a "tough cop on the beat" and warned the opposition's stern rhetoric had shaken global confidence in Australia's banking sector.

The big four banks collectively donated \$495,000 to the Coalition parties and \$236,000 to the Labor Party last financial year.

Mr Morrison earlier accused Mr Shorten of standing up "in his ill-fitting suit, puffing his chest up" over the issue, noting Labor senators voted against such an inquiry last June.

He lashed Mr Shorten's "reckless" urging of the government to consider launching a royal commission into the banking sector, warning the Opposition Leader's rhetoric could spook foreign investors.

"He voted against it a year ago ... but apparently in the eve of an election when there's a few reports about banks, Bill Shorten is up there in his ill-fitting suit, puffing his chest up, and saying we need to thump the table. This is just classic political distraction," he told ABC radio.

"Think about people offshore. What sort of message do you think Bill Shorten saying there needs to be a royal commission into the banks sends to the international community about confidence in the Australian banking system?"

Labor's Senate leader Penny Wong attacked Mr Morrison over his caricature of Mr Shorten.

"Australia's Treasurer. So often angry. So often throwing insults. But has no economic plan," she tweeted.

Mr Morrison said Australia needed a "proportional response" to misconduct in the banking sector, insisting current regulators were "a tough cop on the beat".

"We have a very well-regulated banking and financial system. In fact, Fran, you'll know that it was the strength of our financial and banking system that was critical to way the Australian economy performed during the global financial crisis," he said.

Liberal MP Mr Entsch backed the idea of a royal commission as the only way to clean out alleged "bastardry" and "blackmail" in the banking sector.

"(The banks) are waiting out their victims, knowing at some stage time will take its toll and they'll walk away without almost no consequences whatsoever," Mr Entsch, a respected former Howard government frontbencher and Liberal chief whip, told ABC TV.

Nationals senator John “Wacka” Williams, who has crossed the floor join the Greens in supporting calls for a royal commission, said there was growing support among MPs for the initiative.

The opposition will also have the support of the Greens, who have been at the forefront of calls for a royal commission.

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