



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

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PETITION To the Commonwealth Parliament: Pass Australian Glass-Steagall Bill to break up the banks

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To the Commonwealth Parliament: Pass Australian Glass-Steagall Bill to break up the banks

The Financial Services Royal Commission's exposure of banking misconduct and crimes proves that the banks must be broken up. Traditional commercial banking, of taking deposits and making loans, should not mix with investment banking, insurance, stockbroking, funds management, financial advice, superannuation, hedge funds and private equity funds. These activities expose banks and their deposits to risks, and their cross-promotion by banks is a conflict of interest that makes customers vulnerable to exploitation.

Australia needs a Glass-Steagall separation of commercial banks from all other financial activities. The USA's *Glass-Steagall Act* protected Americans from financial crises for the 66 years it was in force, from 1933 to 1999. Parliament must pass the Australian Glass-Steagall legislation drafted by CEC Australia, the Banking System Reform (Separation of Banks) Bill 2018, which Bob Katter MP has announced he will introduce as a Private Member's Bill, to break up the banks and protect bank customers and their savings.

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