



# 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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## MEDIA RELEASE

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### **Demand democratic accountability for the Reserve Bank and banking system**

*All Australians must oppose the plot to strip the elected government of its power to overrule the unelected RBA, and communicate their opposition to Jim Chalmers, Angus Taylor, and their local MP (see end).*

The Australian Citizens Party (ACP) is calling on all Australians to stand up against the agreement between Treasurer Jim Chalmers and Shadow Treasurer Angus Taylor to remove democratic accountability for the banking elite who control the economy through the Reserve Bank of Australia (RBA).

Chalmers and Taylor have agreed to implement the 51 recommendations of the RBA Review, including the first recommendation that they remove the power of the Treasurer to override RBA decisions.

The ACP has just posted a short Youtube video exposing the real agenda behind this first recommendation: "[Giving up authority over the RBA—The ultimate BETRAYAL of the Australian people](#)".

In essence, by agreeing to this recommendation, Treasurer Jim Chalmers is betraying the legacy of the giants of his own party—John Curtin and Ben Chifley—who fought to their deaths for the principle that the elected government must have the ultimate authority over unelected bankers.

Bankers, whether private or central, have always thought governments should not be able to tell them what to do—but that they should tell governments what to do.

They want to control the power of credit, which is the lifeblood of an economy, and they do not want governments to take that power away from them by having national (government-owned) banks that can use the power of credit to benefit the public.

Whether it be smashing millions of borrowers by raising interest rates 11 times in 12 months, or implementing policies like "bail-in" (stealing bank customer's savings and other deposits to prop up failing banks), central bankers demand the power to impose these policies "independent" of elected governments.

But in reality independent means unaccountable to the people whose lives are impacted—a banking dictatorship.

#### **The Great Depression**

John Curtin and Ben Chifley were involved in the 1930-31 battle to use the Australian government's own Commonwealth Bank to issue credit for agriculture and public works (infrastructure) to create jobs for the 30 per cent unemployed in the Great Depression.

The Governor of the Commonwealth Bank, Sir Robert Gibson, point-blank refused to follow the Scullin Labor government's order, saying, "I bloody well won't."

Ben Chifley served on the 1935-37 banking royal commission which reviewed this incident and found that the elected government must be the ultimate authority in the financial system, not unelected bankers.

In 1937, then-Opposition Leader John Curtin proclaimed that unless the government exercises the power to control the bank and monetary policy, the government isn't in charge, unelected bankers are.

Curtin and Chifley enshrined this principle of democratic authority over the banking system in the provision of the 1945 *Commonwealth Bank Act* which gives the Treasurer of the elected government the power to override the decisions of the bankers.

This power was retained in the 1959 *Reserve Bank Act*, and has been there ever since; however, *in the 78 years it has been in law, it has never been used!*

So why is removing this unused power the number one recommendation of the international central banking apparatchiks who conducted the RBA Review?

Because, they admit in the review, they are afraid that it could be used.

The ACP is part of a broad coalition of political voices calling for the RBA to use its powers as the government-owned bank to invest in Australia's long-term infrastructure needs.

In Parliament in recent years several Senators, including Greens Nick McKim, Liberal Gerard Rennick, and One Nation's Malcolm Roberts, have repeatedly asked the RBA why, since it has issued hundreds of billions of dollars to profit the private banks, it can't do that to invest in Australia's economic development?

Essentially, the ACP and these other voices are calling for the RBA to be used to benefit all Australians, just as the Commonwealth Bank was used, brilliantly, in both WWI and WWII, but not allowed to be used in the Great Depression.

Terrified by this growing chorus of calls, the central banking apparatchiks are plotting to take that power away—in collusion with Chalmers and Taylor.

This is an assault on the principle of democratic accountability, which all Australians must oppose.

### **What you can do**

The ACP is urging everyone this week to phone and/or email three people:

1. Treasurer Jim Chalmers

**Canberra Phone:** (02) 6277 7340

**Email:** [jim.chalmers.mp@aph.gov.au](mailto:jim.chalmers.mp@aph.gov.au)

2. Shadow Treasurer Angus Taylor:

**Canberra Phone:** (02) 6277 4362

**Email:** [Angus.Taylor.MP@aph.gov.au](mailto:Angus.Taylor.MP@aph.gov.au)

3. Your local MP:

**Look up on Parliament website:** [https://www.aph.gov.au/Senators\\_and\\_Members](https://www.aph.gov.au/Senators_and_Members)

Demand they drop any plans to remove the power of the Treasurer to override RBA decisions, because you want to live in a democracy, not a banking dictatorship, and you want the RBA to be used to benefit all Australians, not just profit the private banks.

Parliament sits this week from Tuesday to Thursday for the budget announcement. Call and email immediately at their Parliament House offices, to put them on notice that Australians won't stand for this betrayal.