



# Australian Citizens Party

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## MEDIA RELEASE

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### **Demand Chalmers and Taylor not sell out our democracy to a bankers' dictatorship**

Unless the Australian people stop them, the Treasurer and Shadow Treasurer look set to elevate unelected central bankers above the authority of the elected government—enshrining a bankers' dictatorship with no democratic protections against ideological monetary policies that crush the people but enrich the banks.

In a back-room deal, Treasurer Jim Chalmers and Shadow Treasurer Angus Taylor have agreed to ram a bill through Parliament, possibly by the end of the year, which would give up the people's democratic authority, exercised through the government, over the central bank.

The bill would implement the recommendations of the Reserve Bank of Australia (RBA) Review handed down in March, including the Review's first recommendation to repeal Section 11 of the *RBA Act* to end 72 years of the elected government having the power to override the decisions of the unelected RBA.

[Click here](#) to watch the Australian Citizens Party's six-minute video released in May 2023 in response to the RBA Review, explaining why Section 11 is one of the most significant democratic protections in Australian law: "Giving up authority over the RBA — The ultimate BETRAYAL of the Australian people".

**To stop this back-room treachery**, it is vital that everyone phone and email your local MP, Treasurer Chalmers and Shadow Treasurer TODAY to demand they not remove Section 11 of the *Reserve Bank Act* that gives the elected government ultimate authority over the RBA—see below for details.

#### **Pre-emptive strike**

This fight goes to the very core of our democracy, because it's about who ultimately controls the awesome monetary power wielded by central banks, which millions of Australian households are directly experiencing right now in the crushing impact of 13 interest rate hikes in 18 months.

By agreeing to the Review's recommendation, Chalmers is betraying the Labor Party's own legacy handed down by the great John Curtin, who first legislated the Section 11 power that Chalmers is conspiring to legislate away.

Campaigning for this power in 1937, Curtin insisted: "If the Government of the Commonwealth deliberately excludes itself from all participation in the making or changing of monetary policy, it cannot govern except in a secondary degree." In other words, the bankers are in charge, not the people.

In the last few years, a growing chorus of bipartisan voices, including Liberal Senator Gerard Rennick, Greens Senator Nick McKim, One Nation Senator Malcolm Roberts, and the Australian Citizens Party (ACP), has demanded to know why the RBA can literally pump hundreds of billions of dollars into the private banks, adding billions to their bottom-line profits, but won't invest in the economy to help the people, and in fact chooses to crush the people through extreme monetary policy.

In response to such questions in Senate Estimates, the RBA has had to admit they could invest in the economy if ordered to do so by the government.

This admission is why the RBA Review has recommended removing Section 11—it is a pre-emptive strike to remove the power before it might be used!

The RBA Review acknowledged: "While no Australian government has used these override powers [in 72 years! -ACP], there is the possibility that established conventions cease to be observed."

What are they afraid of? DEMOCRACY!

A number of former Treasurers and RBA governors have criticised the RBA Review recommendations, among them Paul Keating, who also nailed the recommendation to remove Section 11 as undemocratic: "Political power, its management and employment in office, must, in a working democracy, take precedence over any subordinate bureaucratic structure", Keating said on 28 April.

Click here to read [Upcoming RBA legislation: Don't hand power to private bankers!](#)

### **What you can do**

Parliament is in recess this week, before coming back next week for the last sitting fortnight of the year, when Chalmers said he will introduce his bill.

It is vital that, THIS WEEK—do it today—everyone phone and email Treasurer Jim Chalmers, Shadow Treasurer Angus Taylor, and YOUR local MP, to demand they not pass this bill, and especially not remove Section 11 of the *Reserve Bank Act 1959*.

Tell them they have no right to give away the democratic power that our greatest forefathers John Curtin and Ben Chifley fought to enshrine in law, to a bankers' dictatorship.

### **Contact Jim Chalmers:**

Telephone (Parliament Office): (02) 6277 7340

Telephone (Electorate Office): (07) 3299 5910

Email: jim.chalmers@treasury.gov.au

### **Contact Angus Taylor**

Telephone (Parliament Office): (02) 6277 4362

Telephone (Electorate Office): (02) 4658 7188

Email: angus.taylor.mp@aph.gov.au

**Contact your MP** (search by name or electorate): [https://www.aph.gov.au/Senators\\_and\\_Members](https://www.aph.gov.au/Senators_and_Members)