



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

MEDIA RELEASE

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Watch CITIZENS INSIGHT—The final battle in the great war against ASIC corruption—John Adams

The Australian Citizens Party's *Citizens Insight* YouTube program has interviewed independent economist John Adams on the fight to clean up the Australian Securities and Investments Commission (ASIC), so the Australian people can be confident the financial system has a cop on the beat that serves them, not the banks.

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John Adams wrote the report in 2022 that showed ASIC investigates fewer than 1 per cent of complaints it receives, which triggered Senator Andrew Bragg's Economics Committee inquiry into ASIC's investigation and enforcement that concluded last month.

The inquiry was the fourth major inquiry into ASIC in ten years, but concluded with the hardest-hitting recommendations, including for the abolition of ASIC and its replacement with a specialised financial system conduct authority and a separate regulator for non-financial corporations.

In this dynamic *Citizens Insight* interview, host Robert Barwick and John Adams discuss:

- The explosive recommendations of the Bragg inquiry, which build on, but go further than Commissioner Kenneth Hayne's recommendations following the 2018 banking royal commission;
- ASIC's reaction to the recommendations, including Chair Joe Longo's campaign in the media to undermine them;
- ASIC's history of ineffective regulation and enforcement, which has made Australia's financial system a wild west for white collar criminals;
- Joe Longo's history as an apologist for white collar criminals, going back to when he was Alan Bond's lawyer in the 1990s;
- ASIC's attacks on John Adams for exposing its failings, including in a dramatic Senate hearing in June;
- John Adams' referral of ASIC's commissioners and Prime Minister Anthony Albanese to the National Anti-Corruption Commission (NACC)—and Robert Barwick's referral of former PM Scott Morrison to the NACC;
- Why John Adams accuses ASIC of corruption for the way it investigated his famous "package"—a complaint about a large bullion dealer selling bullion it doesn't have and charging fees for no service.
- The importance of the Australian people demanding the government implement the recommendations of the Bragg inquiry.

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