



Australian Citizens Party

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MEDIA RELEASE

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Two months to win the fight to protect Australian bank deposits from ‘bail-in’

In a little over two months, on 30 November, the Senate will debate One Nation Senator Malcolm Roberts’ [Banking Amendment \(Deposits\) Bill 2020](#). The bill will remove all uncertainty over whether bank regulator APRA could bail in the savings of everyday Australians to prop up a failing bank, the way European authorities confiscated 47.5 per cent of deposits in two banks in Cyprus in 2013. Concerned Australians have two months to convince MPs and Senators to vote for Senator Roberts’ bill and put the security of their bank deposits beyond doubt.

The Citizens Party is this week ramping up its campaign against bail-in for the final two-month push to the 30 November debate. To get as many people involved as possible, we have produced a two-minute social media video advertisement, “Your deposits in the banks are not safe”, which succinctly explains the bail-in threat and urges Australians to sign the bail-in petition and participate in the campaign.

Click [here](#) to watch the two-minute video “[Your deposits in the banks are not safe](#)”; please forward it to your MP and Senators, and share it widely on social media.

The law is uncertain

The nub of the political fight over bail-in is this: the government insists Senator Roberts’ bill is unnecessary because the law is clear and that bail-ins can’t and won’t happen; however, the Citizens Party, One Nation, and numerous legal, banking and economics experts believe the wording of the law that states certain securities “or any other instrument” can be converted or written off (bailed in) creates uncertainty, which Senator Roberts’ bill will resolve by specifying that “any other instrument” can’t include deposit accounts.

The government’s report of the Senate Economics Legislation Committee’s inquiry into Senator Roberts’ bill re-stated the government’s position that the law is not uncertain (although the complex and misleading legal arguments they relied on demonstrated the opposite—that by definition there is uncertainty). In his dissenting report, however, Senator Roberts made the crucial point that the inquiry identified “no sensible adverse outcome” from passing his bill. “This raises a simple point of logic”, Senator Roberts said. “If the bill does not have any other adverse outcome and seeks simply to reaffirm the meaning of the legislation currently in place, then there is no reason not to pass the bill.”

The objective in the next two months is therefore straightforward. We don’t have to prove to Senators and MPs the law is uncertain; all we need to do is convince them that thousands of Australian bank customers *are concerned* the law is uncertain, and only Senator Roberts’ bill will reassure the public and start to restore confidence in the banks. The way to do that is to flood all the Senators and MPs with thousands of calls and emails in the next two months.

What you can do

1. Immediately watch the two-minute video “[Your deposits in the banks are not safe](#)” and then email the link to your local federal MP and Senators and share it widely on Facebook, Twitter, Instagram etc. [Click here to find contact details for your MP and Senators](#).
2. Call the offices of your MP and Senators to ensure they received your email and that they watched the video. Tell them you are concerned about bail-in and they should be too, and the only way they can reassure the public their deposits are secure is by voting for Senator Roberts’ Banking Amendment (Deposits) Bill 2020.
3. If you have not yet signed the Citizens Party’s bail-in petition, below, please [click here to sign the petition](#), and also share to widely on social media.

Petition

Hands off our bank deposits—stop ‘bail-in’!

TO THE HONOURABLE THE SPEAKER AND MEMBERS OF THE HOUSE OF REPRESENTATIVES

This petition of concerned citizens draws to the attention of the House that:

Australia and the world are facing a new financial crisis, with panicked financial authorities slashing interest rates and trying to stimulate the housing market to save the banks, which are in grave danger from their excessive mortgage lending and reckless and fraudulent lending standards;

Global financial authorities expect Australia to prop up failing banks through “bail-in”—converting bonds and deposits into shares or writing them off—which will enormously damage individual savers, businesses, charities, superannuation funds and all other enterprises which lose their funds;

Legal analysis of the crisis resolution powers legislated secretly for APRA in February 2018 has confirmed they could be used to bail in bank deposits;

The government denies deposits can be bailed in, but admits the law is from the Financial Stability Board (FSB), which applies bail-in to bank depositors;

The FSB and International Monetary Fund are directing Australia to implement stronger bail-in laws like those in New Zealand, the EU and the USA, which all apply to deposits;

To stop this planned theft, we therefore ask the House to:

- amend the 2018 law to explicitly exclude deposits [which Senator Roberts’ bill will do];
- block the stronger bail-in legislation the government is planning;
- rescind APRA’s crisis resolution powers and pass instead the Separation of Banks Bill 2019 to protect deposits from speculation.

[Click here to sign the petition.](#)

Copy this link to share the petition on email, Facebook, Twitter, Instagram and all other social media:
<https://citizensparty.org.au/stop-bail-in-petition>