

Decouple from the BIS to save the economy!



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Lead Editorial

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There is a more effective and productive way to inject credit into the economy than by the government's methods of trashing hard-won bank lending standards, injecting cash via the Term Funding Facility (TFF) described as a gift to big banks, or fast-tracking a new digital economy.

That way is creating public credit and investing it in major infrastructure works, which are desperately needed and will create wealth and jobs! But global banking authorities think they know better; specifically, the Financial Stability Board (FSB), based at the Basel, Switzerland-headquartered Bank for International Settlements (BIS), the unelected, unaccountable body with the authority of a sovereign state which dictates financial standards to all nations.

The FSB, which devised the global "bail-in" regime to save collapsing banks by stealing depositors' and investors' money, is now directing member nations' response to "COVID-19 related" financial stress. (Had nations rejected the FSB's disastrous response to the 2008 global financial crisis and instead addressed the real problem—namely, that the financial system had decoupled from the real economy—today's financial breakdown, which actually commenced in September 2019, could have been avoided.)

Top of the list of the FSB's [policy recommendations](#) being coordinated via "regular calls of its senior committees", which would include Reserve Bank chief Philip Lowe, is information sharing. Agencies globally are monitoring and sharing information "on a timely basis" regarding "evolving financial stability threats" and policy responses. Concretely for Australia, this involves financial surveillance, which is increasing by the day—a reality evidenced by the government's (failing) push to ban large cash transactions and reflected in the ongoing drive for central bank digital currencies. And remember the police raid on News Corp journalist Annika Smethurst for revealing that the Australian Signals Directorate (ASD) wanted to access "emails, bank records and text messages" of Australians?

Financial analysts have cited "high-frequency data" communicated in real time as a big help to governments dealing with the current crisis. In August, Australia's chief statistician David Gruen, who was previously at the RBA for 13 years, announced major banks had made a deal with the Australian Bureau of Statistics to hand over detailed consumer and business data, as the *Australian Financial Review* reported 16 August. This had already [commenced in April](#), informally, under cover of the coronavirus pandemic, the data supposedly "anonymised and aggregated".

Prudential regulator APRA was already working closely with "the world's top intelligence agencies" as *AFR* reported in January, as well as with the ASD and ASIO. In September the Australian Competition and Consumer Commission (ACCC), which regulates markets and *critical infrastructure*—the definition of which is being expanded to include the entire banking and financial sector—[signed a Memorandum of Understanding](#) with its counterpart Five Eyes spying agencies (in the UK, USA, Canada and New Zealand) to share confidential information. The ACCC has the power to compel virtually any business in the country to provide information.

This quest for better market knowledge is a red herring which will have precisely zero impact on stimulating an economic recovery. But it *is* useful for establishing dictatorial control during a new global financial meltdown.

The FSB's other proposals shows its determination to stick to the failed financial system that gave us the 2008 GFC, which will continue to loot and pillage the real economy and the people while leading us into a new crash. The FSB is encouraging looser and guaranteed lending, reduced capital and liquidity buffers, capital injections, central bank liquidity easing including special funding facilities, and modification of leverage ratios—even if temporary suspension of its own regulatory mandates is required—all to support the continuity of markets and to "maintain global financial stability".

Instead of following BIS-FSB dictates as PM Morrison is doing, tell your MP today that it's time to return the financial system to serving the real economy through a revival of national banking!

In this issue:

- Money laundering and de-banking scandals expose the real criminals—the banks and their government accomplices
- Lower lending standards won't save the economy; invest through a national infrastructure bank!
- Markets lose faith in 'bail-in': BoE bigwig
- Yes, Hamilton Versus Wall Street!
- ASPI doubles down on Xinjiang 'detention centre' fakery
- Clive Hamilton's anti-China claims riddled with deceit
- Biden's agenda: back to the future
- Truths, half-truths or lies?
- High-speed rail will boost economy

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