Bail-in vote: Labor teams with Liberals against the people

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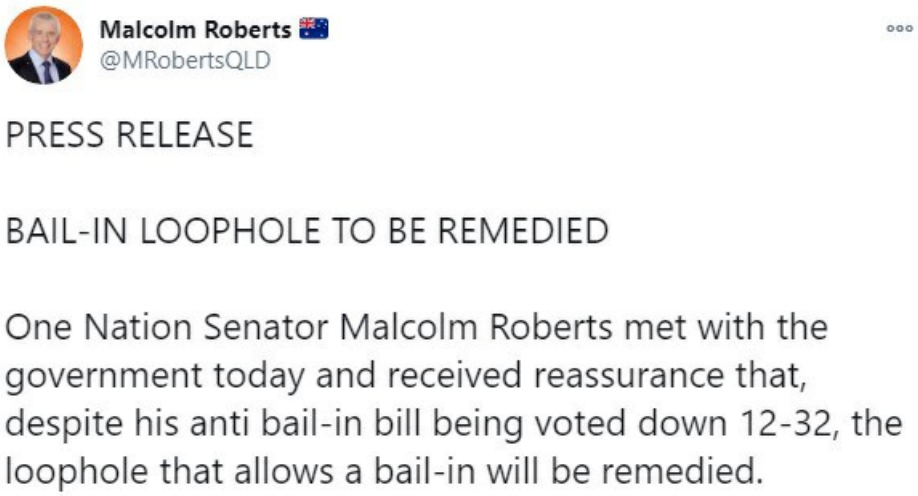
Lead Editorial

2 December 2020
Vol. 22. No. 48

Breaking! Senator Malcolm Roberts said today: "This fight is not over. We still have a couple of avenues open, some private negotiations, and I may call on you to help pressure particular politicians to back my bill. Stay tuned."



Stop press! Two days after his anti-bail-in bill was voted down, Senator Roberts tweeted this announcement that he is in negotiation with the government to change the law. Click here to read the release.

In the 30 November Senate vote on the Banking Amendment (Deposits) Bill 2020, two parties voted to protect Australian deposits from being bailed in, and two parties voted against explicitly protecting deposits from bail-in. When Labor and the Liberals team up as they did to defeat the bill 32 to 12, they win every vote, but they prove to Australians that on the big issues, they are on the side of the banking power against the people.

What the major parties and their banking masters should be worried about is that the two parties that voted for the bill were the Greens and One Nation (and Jacqui Lambie). Unlike the Tweedle-Dum/Tweedle-Just-As-Dum, Beige/Off-White Labor and Liberals, the Greens and One Nation are almost polar opposites, genuinely different parties, but willing to put aside their differences on the issues they know are of universal importance to Australians, especially the need for a functional financial system that serves rather than exploits the people. If Labor and the Liberals persist in using their numbers of mindless clones to continually vote the way the banking interests demand, they will drive voters to other parties like One Nation and the Greens, as well as the Katter party and even—shock horror to the banks—the Citizens Party!

It was the Citizens Party that drafted the Banking Amendment (Deposits) Bill 2020, in coordination with Senator Malcolm Roberts. Even though the Citizens Party is not in Parliament, it is the fourth bill that the Party has drafted and had introduced into Parliament in the last three years, and in a major milestone, this is the first bill that has come to a vote. Although the vote was lost, as reported, the two major parties were only able to defeat it because they were forced to team up and drop their pretence

of opposition.

Despite teaming up to block the bill, the major parties were very careful in the debate not to dismiss the concerns over bail-in as “fringe”. This has been their preferred tactic until now: in 2018 the government and Labor dismissed the opposition to the bail-in law as merely a “campaign” by the then-Citizens Electoral Council; and in 2019 Treasury tried to similarly dismiss the opposition to the $10,000 cash ban bill as just the Citizens Party.

Labor Senator Jenny McAllister sounded very different in her speech on 30 November: “But it’s impossible to speak about this bill without noting the extraordinary interest in it by a section of the Australian community”, she said. “Like most of my colleagues, my office has received a significant volume of calls about bail-ins from people who are highly motivated and engaged about this issue. We have sometimes heard from individuals four or five times over the course of the past few years. Regardless of the issue, it is always great to see community members engaging with the work of the parliament—whether it is signing a petition, calling their MP or making a submission to an inquiry. I would encourage anyone who has taken an interest in this issue to continue to engage with these and the other issues that come before this place. We benefit from an engaged and interested citizenry. But, as I began by noting, it is unusual for a technical banking issue to receive this much attention.”

The Citizens Party will continue to fight against bad banking policies like bail-in and the cash ban, and support Senator Roberts’ ongoing efforts. But now’s the time to fight for a long-term solution: an Australian public postal bank that will provide 100 per cent security for deposits and truly serve the community.

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Printed from http://citizensparty.org.au/print/pdf/node/860, on 27 Apr 2024 at 09:04 am