

# BANKS' ROBBERY: NO ONE JAILED

Despite the shocking revelations by the Hayne Royal Commission, no one is going to jail for bank robbery -- because the banks were doing the robbing. If 200,000 customers were charged fees for no service, then prison time for fraud seems a reasonable expectation, or for breaches of the Corporations Act. There are serious allegations involving huge sums, but the Hayne Commission made no noises about putting CEOs behind bars.

Harsh words are one thing, but real action is still lacking.

No pin-stripe Armani suits will be traded for prison overalls yet, with only a slap on the wrist for the naughty boys in the exclusive 'Bankers Club'.

This is a privileged elite with

friends in high places. Politicians from both Labor and Liberal parties have 'retired' to banking boards and bodies, with mega-salaries. Several former State Premiers are paid handsomely by this industry. They know their job.



## WATCHDOGS WERE LAP-DOGS

Two prime ministers did their best to stop this inquiry even getting off the ground. A former PM was a banker himself, ideally placed to know if robbing was going on. But he says he did not.

The banking industry is incestuously populated by bankers, politicians and tame regulators. All the sharks swim in the same pool, swap roles and take turns feeding.

Political reluctance was eventually overcome as calls for the inquiry gained momentum, then it started and the truth was exposed in spectacular fashion.

The scandal grew with every revelation. Embarrassing questions were asked and dodged repeatedly by bankers, with arrogance or mock contrition taking centre stage. There were no honest admissions of wrong-doing, just evasions like "We could have done better... I wish we had".

Directors saw nothing at the time, and corporate watchdogs acted more like lap-dogs. Our Federal MPs also looked away for as long they could.

## MUSICAL CHAIRS

With the rot now exposed with great fanfare, the deck chairs are rearranged in this Titanic industry. The band now tunes up, with a few resignations likely in a game of musical chairs on the executive deck.

No one in the Bankers Club will join the dole queue either. Other plush jobs will be quietly found for them soon – with the banks, government or the regulators.

The Old Pals Act has not been repealed.