

We The People
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We the People 296 You can Bank on it



Good Day to You. We have all heard of and used the term "you can bank on it", meaning it's a foregone conclusion with a guaranteed outcome. Indeed the banks have been seen as a solid benchmark in society for many generations. When I was growing up in the small coastal town of The Entrance just north of Sydney the key people were the bank manager, the doctor, the postmaster, the magistrate, the headmaster and the local minister or priest. This was typical of many towns and city suburbs and I suppose it made sense in many ways for fledgling generations and to pass the public baton along as required. These were society's anchor points. I think it did more good than harm even though there were probably many 'gentleman's agreements' along the way. Another place and another time and simple lives where corruption and malpractice was perhaps a little more gentle if you get my drift but nonetheless dishonest. Today's world is very different, it's shrill and ugly where it seems all that matters is getting away with skulduggery and..... you can bank on that.

The banks are now being exposed as selfish hotbeds of corruption in terms of conduct and accountability. What's happening now is a long way from when the Commonwealth bank came to our primary school once a week and you would bank two bob with your passbook stamped accordingly. The Royal Commission into banking has already revealed lies and deceit and the machinery that takes advantage of ordinary Australians without any conscience at all. In fact there appears to be so much corrupt practice it must signal some fundamental changes to reign in these banking hoodlums. **Vertical integration** is where banks own the businesses that create the financial products that the banks pressure their customers to buy and this is where it comes off the rails. This represents an inherent conflict of interest as the banks are trying to foster more business by relieving customers of more of their money with products they often don't need and sometimes at very high risk. So a proposal is now front and centre to break up the banks as was done in 1932 in the USA with the so called Glass Steagall Act where ordinary depositors accounts were kept separate to commercial and speculative banking. The Citizens Electoral Council of Australia has pushed for this for many years and now it seems they were right to do so and the banks don't want a bar of it and frankly that says it all.

Money is something most of us would like more of and there is nothing wrong with that but **the love of money** as the good book says, is the root of all evil and it surely is. With our relatively short lifespan some people act as though they will live forever and in adopting that folly some **worship money** and work to gain more and more at any cost. Some people even use their wealth to become bullies by using the law to instil fear in others such as endless defamation cases where one party is deliberately financially ruined. The banks love money and their boards and executives love money and now they are being shown up for what they really are and that's parasites on society to their eternal shame. This preoccupation with the love of money is somewhat akin to the line used by the Cheshire cat in Alice in Wonderland when it says.... but Alice, **"we're all mad here"** and indeed they are, just like most of the bankers in their troubled fantasy world. Lewis Carroll was a literary genius where his stories can be used as brilliant metaphors, so just remember that when you hear the Reserve Bank or the banking mercenaries telling us they know what's best, because it's all an illusion. In England this banking crisis occurred a few years ago and to avoid being broken up the banks created a new system called **"ring fencing"** which proposed that a euphemistic fence be placed around the banks' additional financial products keeping them separate from ordinary banking yet still under the same corporate structure. Of course it didn't work because the same conflict of interest occurred and this will probably be tried in Australia using another name, so don't fall for it. Like the magma in Kilauea's caldera this evil in man runs like unstoppable molten rock destroying all in its path with new fissures opening up all the time. It has been said about banking rules and regulations that a banker can get between the wallpaper and the wall..... and..... you can bank on that.

Until next time this is Kent Bayley