

Knox, Kieran (SEN)

From: John Newport [REDACTED]
Sent: Monday, 15 January 2024 2:28 PM
To: Economics, Committee (SEN)
Subject: Submission to the Senate Standing Committees on Economics

Follow Up Flag: Follow up
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Categories: TLAB (Reserve Bank)

Dear Sirs, Mesdames,

I am writing to you to express my strongest opposition to the proposed new Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023.

Having worked in the 'Publicly owned' Commonwealth Banking Corporation in various capacities prior to Privatisation and Deregulation I am acutely aware of how a Central Bank should operate (without the need to exercise control over Monetary Policy).

Being a long time Student of Economics (with a Degree in same- UQ), I have some understanding of the Economics System and how it should work. Handing over one of the Government's vital tools to ensuring stability within the Economic System is not in any Textbook of which I am aware.

However, it comes as no surprise that the 'predatory' Big 4 Banks colluding with the current R.B.A in keeping with their Neo-Liberalist Philosophy are attempting to wrest control of the Financial Sector from the duly elected Parliament. This proposed Legislation is an attempt to secure just that result. It will also witness a transfer of 'real' financial power from an accountable Government to a small group of very wealthy Neocons whose sole aim is maximise profits against the National Interest.

The proposed Bill will ensure that the 'power' given to the Big 4 Banks by deregulation will be extended to the point that it might be asked "Who will be running the country?" preventing government by our elected representatives - not only in the Financial Sector but others, such as Employment (from comments made by the new Chair of the R.B.A)

I implore you to give this Legislation and its consequences your utmost and earnest consideration in making your recommendations to the Parliament Once the gate is opened, it will be nigh impossible to close again - to the everlasting detriment of the country.

I await the results of your deliberations with keen anticipation.

Yours faithfully
John B. Newport
B.A./Econ.