

Reader opinion on a bank royal commission

Q3 Please add any other comments.

Answered: 80 Skipped: 176

#	Responses	Date
1	Why pay the executives their huge salaries when they rely on cheat and deceit for profit.	8/30/2016 9:33 AM
2	A complete waste of money. This is not Russia we live in, it is a free, capitalist society. We have more than enough government regulation. If you don't like a certain bank's actions, don't deal with them.	8/28/2016 9:21 PM
3	The culture of banking/financial advice in Oz is terrible - the banks have brought this on themselves with their arrogant attitudes	8/28/2016 7:59 PM
4	The issues of CBA financial advisers 'forging customer's signatures' and insurance companies selling junk life insurance haven't led to any bank or insurance managers or staff serving time or being fined. The current public distrust of politicians and institutions is rooted in the observation that there appears to be a rule of 'strong law and order for the poor' and lots of loopholes and lack of accountability for the bankers and the rich. Letting the banks get away with such issues as 'Subprime mortgage' - in the USA - without any banker involved being found guilty and imprisoned has been a factor (in my opinion) in the rise of Trump. Please save us from an Australian version of that.	8/28/2016 9:30 AM
5	We badly need this to show the bad behaviour of banks and financial services' careless attitude toward their customers.	8/27/2016 3:34 AM
6	The only thing worse than a profitable bank is an unprofitable one.	8/26/2016 10:57 PM
7	When doing exercises in semantics, the results are not worth observing. The regulators just don't know the right questions to ask and the/a royal commission will be no different.	8/26/2016 4:34 PM
8	government has already taken some action, banks are highly regulated	8/26/2016 2:35 PM
9	If Malcolm Turnbull wants to govern for & on behalf of the ALP and their economically illiterate mates, the Greens, and in doing so hand the keys to The Lodge to Bill Shorten, then this would be the best way to go about it. Time to show some spine Malcolm. Also, do what John Howard did: get out & about & explain yourself, sell your policies (SELL may be a four letter word, but shouldn't be seen as an obscenity), and do it to ordinary people who may actually vote for you; that doesn't include the ABC/Fairfax crowd.	8/26/2016 7:07 AM
10	Give more power and financial means to ASIC is more appropriate.	8/25/2016 11:31 PM
11	Labor claims the plebiscite on same sex marriages is a waste of money. So why is a Royal commission into an adequately supervised banking system not?	8/25/2016 11:29 PM
12	The donations banks make to the Liberal Party look like the reason the Government is protecting them.	8/25/2016 9:58 PM
13	no one ever mentions return on investment. Australians are very spoilt. Try living in Europe or the Pacific	8/25/2016 9:02 PM
14	Play the banks and their own game and make them compete. Works wonders...better than any royal commission.	8/25/2016 7:26 PM
15	I suspect nearly every Australian with superannuation is invested (directly or indirectly) in the big four banks. Therefore the strength and profitability of the banks also benefits the "little" guy.	8/25/2016 6:55 PM
16	-	8/25/2016 6:46 PM
17	I have been using Credit Union Aust since 1975 and have no problem with their operations and Customer Service.	8/25/2016 5:55 PM
18	Seems to me that other than people not understanding the relationship between the RBA cash rate and the numerous bank interest rates, the issues are not with the core business of banking. The issues seem to arise in all the other financial services areas that the banks now have their fingers in e.g. insurance, financial planning, funds management	8/25/2016 5:37 PM
19	Would like to see numbers participating were much larger & results shown by the media	8/25/2016 5:06 PM
20	Having worked at a big bank, while I would like to see the senior people squirm, the reality is they play an essential role in our economy. The most annoying element is that there is a lot of talk regarding culture, but the need to 'widen the jaws' is critical. The most offensive term in banking is share of wallet. It is my wallet, please keep your hands out of it unless required!	8/25/2016 4:58 PM
21	the service provided banks is taken for granted today. I am not a bank lover but I certainly have a balanced view on this issue and appreciate that the strength of our banks has played a large role in getting us into the position we all enjoy today. Our society has become increasingly negative and many of us just don't know how good we have it compared to other countries.	8/24/2016 11:56 PM

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22	Not passing on the rate cut in full to mortgage holders was a good business decision. Banks are private enterprises, primarily responsible to shareholders, not to Governments, or the Reserve Bank. With interest rates so low, small, incremental cuts to mortgage rates do nothing for the economy - mortgage holders simply pay of the mortgage a little sooner. Raise interest rates and the economy will improve as the spending generation of baby boomers will have more to spend, and will be more willing to spend.	8/24/2016 4:28 PM
23	If one has no trust in their bank how can that be of help to the economy?	8/24/2016 1:28 PM
24	All industries have the similar negatives against them, maybe if fines & jail time were extremely severe & proportional to the \$ & number of people hurt would make it less common. Then there would be an outcry about that.	8/24/2016 3:41 AM
25	Why do we hassle the businesses that pay more tax in this country than any others? Why aren't the public up in arms about the tax avoidance by international corporations.Apple et al can do no wrong?	8/23/2016 6:17 PM
26	How can the desirability or not of a Roal Commission be debated without tabling scoping options. If a Royal Commission is being considered, whya ren't we debating what the alternatives are for the scope of the commision and what outcomes might be achieved. A YES/NO debate just lets everyone assume their own private hobby horse issue will be investigated and resolved - pure political pandering.	8/23/2016 9:32 AM
27	Bank re-regulation would be bad news for customers and shareholders. Surely there is enough supervision.	8/22/2016 5:17 PM
28	Australian media hobby is bank bashing. Individuals have a responsibility to educate themselves and take responsibility for their actions.	8/22/2016 3:16 PM
29	There needs to be an enquiry with teeth, a Royal Comission seems to be the only way	8/22/2016 11:09 AM
30	I cannot visualise any positive outcomes from a royal commission, just lots of negative ones	8/21/2016 1:14 PM
31	No one is perfect, least of all the banks. However as Graham has so eloquently argued the banks have many stakeholders and do a reasonable job of attempting to satisfy all. Australian society, led by politicians wants to cut down the tall poppies. We don't often hear complaints about over paid entertainers, actors and sports people. Arguably they produce far less for our society than business people and managers.	8/20/2016 9:35 PM
32	I may have misconstrued you Graham and apologies if I have however it was a poor use of the reference to the humiliation George Pell has received in your article. If, as alledged, ol' mate George was either a direct participant in that behaviour or attempted to sweep it under the carpet and protect the perpetrators a public humiliation is the least he should expect to cop. I would have thought a bullet would be more appropriate!! That said, whilst no one can condone unconscionable conduct of people within the financial services industry (and for the record I work in the industry in a small financial planning business) or in any walk of life, a client has to accept the responsibility to completely understand the product/services and the inherent risks involved in what they sign up for. If you as an individual do not understand the detail and/or are not prepared to accept the risks and returns of what you are getting yourself into in anything in life, let alone in receiving a financial service then you must walk away and find an alternative you are completely and utterly comfortable with. If greed is the motivation then it is hard to feel for those that come off poorer than when they started especially if they didn't undergo due diligence. No one holds a gun to your head in this country to do anything but the moment a bad outcome occurs people today look to blame anyone but themselves and expect the government to come to the rescue. Accept some repsonsibility for the decisions you make and be prepared to cop the consequences that follow. Perhaps if all consequences were considered in the decision making process the outcomes would not be nearly as bad.	8/20/2016 4:38 PM
33	Graham how can you sleep at night ignoring the thousands of people done over. How can you justify systematic abuse on a wide scale? When is it ever right to ignore wrongs just because they are big. If we do that Australian business & government as a whole is doomed. How can you be part of that?	8/20/2016 3:08 PM
34	"New" money should be issued as a credit, NOT to institutions but to individual citizens born and resident in the country. We should introduce "social credit" and eliminate the Hegelian (alien-controlled) party political sham democratic system AND the central bank ponzi scheme.	8/20/2016 2:04 PM
35	Banks need to be broken up i.e. Investment banking separated from retail banking. Banks should not be allowed to own and run wealth management business. Banks gearing multiple needs to be limited.	8/20/2016 1:07 PM
36	ban bonuses, let the employees be like most of us and just get paid our salary. Show in annual reports bonuses against base salaries. This can be done by apra or ASIC or the ASIC changing rules, no royal commission needed. This would feel good for consumer stakeholders and be seen as positive action by regulators and politicians. It takes one country to start the ball rolling	8/20/2016 11:56 AM
37	To many economic ignoramoses infest both the political and the media grandstanders	8/20/2016 2:33 AM
38	Become financially educated and you do not have to blindly follow any one's advice.	8/19/2016 6:48 PM
39	Banks through vertical integration have proved their financial advice is a disgrace.	8/19/2016 4:28 PM
40	there is plenty of room for individual customer complaint support to improve	8/19/2016 2:02 PM
41	More powers to ASIC and APPRA would be enough	8/19/2016 1:48 PM
42	Some scrutiny and control must be applied to the excessive salaries paid to Chairmen	8/19/2016 12:27 PM

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43	All major banks have been caught out performing unethically. Banks should be able to make profits. Not passing on full interest cuts is not the issue. Storm Financial. Labor. Comminsure. Selling investments with largest commissions. Screwing farmers. Screwing customers.	8/19/2016 11:58 AM
44	If there is to be a RC perhaps the subject should be Transurban (TCL) and the "unbelievable" concessions it has negotiated from governments. Tolls are the biggest 'unknown' cost to cost of living expenses	8/19/2016 11:34 AM
45	A royal commission would be bad for bank executives but should be good for the banking industry.	8/19/2016 10:51 AM
46	I have not affiliation with political parties or unions but you steal \$1000 and you end up in gaol. You enbezzle 100 million dollars and you might be fined a few thousand and be banned from being a director. What is the popint of an expensive royal commission when the outcome most likely will be ignored	8/19/2016 10:38 AM
47	One of the major flaws of the capitalist system is that CEO's and other executives receive excessively high remuneration packages. I am sure that there would be plenty of capable people willing to replace a bank senior executive at a fraction of the existing remuneration. This is not only extends the wealth gap but makes it virtually impossible for senior well-paid executives to emphasise or even understand the financial strains on ordinary Austraians who are the bank's customers, shareholders, depositors and employees.	8/19/2016 10:23 AM
48	Would be a very expenive way to have a whinge and achieve nothing for average punter	8/19/2016 10:14 AM
49	Banks need to be kept on their toes, but likely that an RC would be hijacked by ulterior motives and showboating prsonalities..	8/19/2016 8:56 AM
50	Much of the cry for a commission is reaction to outrageous CEO salaries. Greed and envy ..the basest of human instincts.	8/19/2016 6:36 AM
51	The culture of whatever it takes to get the big \$'s must stop. Boards have a huge role to play here.	8/19/2016 12:26 AM
52	If there must be a royal commission into banks, the price for that ought to be a matching approval of the ABCC, and treatment of trade unions in the same way as companies and boards.	8/18/2016 10:57 PM
53	banks are destroying everyday people with corrupt practices and uncontrolled gouging	8/18/2016 9:36 PM
54	Former prime minister politicalized and devalued the role of royal commissions and their usefulness.	8/18/2016 9:21 PM
55	In the end the thousands of us who have lost everything, and those who have lost what was to keep them afloat in retirement, and at end of life, will end up being a serious drain on the whole Australian economy if this is allowed to continue unabated as it has been. The system will inevitably collapse in the end as this is totally unsustainable, quite apart from immoral, and down right WRONG	8/18/2016 9:15 PM
56	the banks could have better sold their response to the last move in interest rates. a lot of retirees appreciate the increase in rates on term deposits.	8/18/2016 8:04 PM
57	Time to halt lack of ethics and dishonesty.	8/18/2016 7:17 PM
58	Graham covered the issues very well and clearly illustrated the potential downsides of a Royal Commission. With so many customers how can all be happy all of the time???	8/18/2016 7:17 PM
59	Many retirees depend on bank dividends for income which will inevitably fluctuate without bank - bashing which is just a popularised political stunt	8/18/2016 6:56 PM
60	While there may be many regulators now, many do little or nothing to ensure good customer focussed bank practice - e.g ASIC, APRA	8/18/2016 6:25 PM
61	We have had MORE than enough Bank Enquiries to know what is needed !!!	8/18/2016 5:44 PM
62	major worth in banks yet some of the practise are giving the appearance of abuse of power and monlopoy behaviour	8/18/2016 5:18 PM
63	If there's nothing to hide ... why not support it? They're afraid they're going to be finally exposed!! Bring on the Royal Commission!!!	8/18/2016 5:16 PM
64	As Morrison said "It's a populist whinge" What will it achieve other than making people feel good about putting bank execs under the spotlight?	8/18/2016 5:11 PM
65	Conflating Interest rate changes with bad behaviour by banks clouds the issue. The PM and Treasurer indulging in their own bank bashing after the the cut did not get passed on, added to the mob.You would have expected the PM and investment banker to know better. The PM is boxing himself into a corner	8/18/2016 5:06 PM
66	The economy will benefit from a Royal Commission.	8/18/2016 5:06 PM
67	Existing regulation and oversight needs to be more strictly enforced. There is presently no incentive for the banks to significantly mend their ways.	8/18/2016 5:04 PM
68	Mr Hand's analysis is excellent	8/18/2016 4:55 PM
69	The vast majority of Australians already have an interest in the banking industry, either directly as a holder of shares, or indirectly via their Super Funds who either would (or should) hold shares in the banks. Do they really want these holdings to be impacted adversely as might be the outcome of a Royal Commission.	8/18/2016 4:38 PM

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70	Time we stopped be xenophobic about this and move forward.	8/18/2016 4:27 PM
71	I do believe that parliament should be more forceful in making the banks account for their actions and choices over a year, so the recently introduced requirement to "explain themselves" to the relevant parliamentary committee is a good step forward as long as that committee is not wimpy	8/18/2016 4:25 PM
72	Incompetent as they are, let the various regulatory overseers get on with it and keep the politicians out of it.	8/18/2016 4:22 PM
73	Mr Hand is just sticking up for his mates.	8/18/2016 4:06 PM
74	The only Jobs and Growth strategies that I can see from politicians is coming from a "Royal Commission" led recovery	8/18/2016 4:03 PM
75	The banks have brought this on themselves	8/18/2016 3:50 PM
76	Bill Shorten wants a royal commission then this alone is a reason not to want one.I wonder about the survey results Surely it is plain to see the cost of this exercise is grossly out of proportion to the unlikely benefits!!	8/18/2016 3:37 PM
77	banks enjoy a priveleged position They should be accpunable	8/18/2016 3:21 PM
78	I know bank bashing is a national sport in Australia and a royal commission appears to be a popular thing, however, the media plays a role in stirring emotions around this too. The problem with getting ASIC up to scratch is that is reliant on the politicians - funding and 'ASIC culture' can come and go over time.	8/18/2016 3:20 PM
79	How important to life is a sound finaincail system, well 1st, water tops the list 2nd banks of financial system, 3rd food then everything else.	8/18/2016 3:14 PM
80	Would be counterproductive.	8/18/2016 11:57 AM