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Banking Royal Commission essential to restore public trust

The ACTU welcomes Labor's commitment to a Royal Commission into the Australian banking and financial services industry and calls on the Prime Minister to restore faith in this critically important sector.

Every Australian should be able to rely on financial institutions - whether they are trusting banks with their personal savings or dealing with them as a small business, trust in this sector is critical across the economy.

We should remember that the banks were supported by taxpayers through the Global Financial Crisis and it is reasonable for the Australian public to not be subject to rip offs, scandals and left with a deficit of trust.

Quotes attributable to ACTU Secretary Dave Oliver:

"The Australian banking and financial sector has lurched from scandal to scandal, eroding public confidence in what should be the foundation of all economic activity in this country."

"There is mounting evidence of systemic corruption, poor governance and a lack of accountability in the banking and financial services industry and a Royal Commission would get to the bottom of those issues and renew trust in this vital sector."

"The banking sector touches the lives of all Australians, and should be above reproach."

"Recently it has failed to live up to this standard and the Federal Government must step in to restore trust and end the misconduct."

"Prime Minister Turnbull should establish this Royal Commission to demonstrate that he understands the needs of ordinary Australians and is not beholden to the banking sector."

"Establishing a Royal Commission to investigate the banking sector is an important step forward and demonstrates our call that Australia needs a permanent Federal version of ICAC to ensure that there are no safe havens for corruption in this country."

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