Turnbull Tries To Appease Pro Royal Commission LNP Members

Summary:
A Banking Royal Commission must be a big worry for Turnbull and the bankers if they are appearing to look at yearly meetings and a tribunal as reasonable alternatives.

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Turnbull Takes A Tribunal Turn

The Australian government may be bending toward an idea promoted by **stirrers on its own backbench** who have pushed for a form of banking "tribunal" to consider customer grievances.

The Financial Review on Saturday reported that prime minister Malcolm Turnbull on Friday all but gave the green light to the establishment of a victims' tribunal.

"We want to ensure that where there are failings, where there are problems, that we deal with them," he said.

"That's why we gave ASIC $127 million, because they can get on and take the investigations and prosecutions now.

"In terms of improving the way customers and particularly retail customers are dealt with, we're very open to looking at action in that regard and that is the difference between taking real action now, on the other hand proposing a royal commission which would go on for years and years."?

A separate group of agitators, Bank Reform Now, have drafted terms of reference for a royal commission, an angst-ridden document that touches on familiar themes of business practices, conduct and culture and less familiar themes such as the merit of a "a sovereign monetary system".

The BRN version promotes time for any inquiry to consider "individual bank victims and their experiences of bank activities" including "predatory lending," "fraud and unconscionable conduct" and "corrupted dispute resolution procedures."

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Labor opposition leader Bill Shorten, meanwhile, continues to make a noise in this debate. Labor, relying on parliamentary library research, pointed out (via the Financial Review) that complaints to the ombudsman has jumped by more than 60 per cent, from 19,000 to 32,000. The biggest increase in complaints were about credit cards.

Websites For More Information: Turnbull Takes A Tribunal Turn
http://www.bankingday.com/nl06_news_selected.php

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