ASIC Strikes At Third Bank Involved in Rate Manipulation

Summary:
NAB is now the third of the Aussie Big Four to be charged with these serious offences - unconscionable conduct and market manipulation in the way it set a key interest rate. The other two are ANZ and Westpac.

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NEWSFLASH - ASIC Takes Action Against NAB

The corporate regulator has launched legal action against National Australia Bank for manipulating the bank bill swap rate (BBSW). This is serious. That rate influences mortgage and credit card interest rates. This affects ever person in the country.

ASIC alleges that NAB intended to create an artificial price and it was seeking to maximise its profits and minimise its loss.This is the Aussie installment of rate rigging that in the UK became known as the LIBOR scandal. Banks involved were fined billions.

NAB is now the third of the Aussie Big Four to be charged with these serious offences - unconscionable conduct and market manipulation in the way it set a key interest rate. The other two are ANZ and Westpac.

What do these three operations have in common? Did you guess? That's right .... the previous CEOs of each - Cameron Clyne, Mike Smith and Gail Kelly all jumped ship .... before the ship hit the fan (or is that .... iceberg :)

Turnbull says ASIC is doing a good job (Really? Suing a Liberal Party donor like NAB?) .... no need for a Royal Commission. BRN says rubbish!

Shorten says - "How many more people need to suffer and get ripped off before Turnbull stops covering up for the banks?" ... "Rather than hold the big banks accountable, Mr Turnbull is gifting them a $7.4 billion tax handout. It is an insult to everyone who's been ripped off. Mr Turnbull has a choice here - and he's putting the big banks first. He's governing for the banks, not the Australian people." BRN says - Pre-election talk is cheap Bill - show us the Terms of Reference.

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News Stories - SMH
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The only way we can begin to get justice is by forcing our pollies to hold a full and proper investigation. Let the healing begin.

Join in and help us build the numbers and funds we need to mount a powerful and effective campaign.

Contributions welcome to BRN via Direct Deposit to our IMB Account Bank Reform Now
BSB 641 800
Account No. 200699525

STOP Bank Rip Offs: Jail the crooks - Take their assets - Compensate their victims.

Websites For More Information: NAB Sued By ASIC Over Rate Rigging - SMH James Eyers
http://www.smh.com.au/business/banking-and-finance/nab-sued-by-asic-over-rate-rigging-20160607-gpdnjl.html
ASIC Taking Legal Action Against NAB, Alleging Interest Rate Manipulation
http://www.abc.net.au/news/2016-06-07/asic-taking-legal-action-against-nab,-alleging/7488320

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