



**Senator Malcolm Roberts**  
One Nation Senator for Queensland

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## **SUNCORP DEAL A WASTED CHANCE FOR PEOPLE'S BANK**

The ACCC ruled last year that allowing ANZ to buy Suncorp would reduce banking competition. Today, the Australian Competition Tribunal disagreed and allowed the merger.

Senator Roberts says the Tribunal's decision is a wasted opportunity when Suncorp should have been bought and turned into a People's Bank:

'There is some logic to the Tribunal's decision, Australian banks are at best a cartel and at worst a monopoly – one bank with many logos. In short there must be competition before that competition can be lessened. Our banks do not compete, they work together.

'This is a result of the same foreign merchant banks holding controlling shareholdings in all of Australia's major banks. In turn the banks behave in exactly the same way, offering almost identical risk management, products, fees and charges.

'Banks are working in collusion to close bank branches and eliminate cash to force everyday Australian consumers into more electronic banking services, from which banks profit.

'Banks are acting together to de-bank competitors like crypto exchanges and bullion dealers, using their market power to squash their competitors.

'The result is obscene profits (\$35 billion last year) much of which is sent as dividends to foreign merchant banks.

'This is what the Tribunal has decided is an acceptable way to run banking in Australia.

'Last year I proposed using the Future Fund to buy Suncorp for their asking price of \$5bn and then turn Suncorp into a people's bank, one that would operate with their customers' interests at heart, in a fair, ethical and honest manner.

'One Nation will continue to campaign for a people's bank and I call on Treasurer Jim Chalmers to use his powers to direct the ACCC to investigate collusion, common ownership and restrictive trade practices being conducted by the Big 4 banks.

'It's time to force real competition between the banks and establish a People's Bank'