

Media Release

Andrew Broad

Member for Mallee

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ANDREW BROAD WELCOMES BANKING ROYAL COMMISSION

Federal Member for Mallee, Andrew Broad has today welcomed the announcement of a Royal Commission into banks and financial services.

Mr Broad says the enquiry is vital in restoring the communities trust in the banking sector.

“What history has taught us is that a lack of transparency, trust and integrity in our banking sector is what led to The Great Depression. These are vital pillars in a strong economy, and we need to ensure they are there.”

“In formulating my view on whether to support a Banking Royal Commission I have received mixed views across the Wimmera Mallee but believe it is vital in ensuring confidence in our banking sector,” he said.

The people of the Wimmera, Mallee and Mildura regions are set to benefit from the comprehensive enquiry, putting an end to concerns of alleged misconduct and unethical behaviours by the banks around rural and regional sectors.

Mr Broad says while the government has put in place inquiries into the financial sector over the years, there were more concerns to be addressed.

“In considering why I wanted to support a Banking Royal Commission I also reflected upon FD Roosevelt’s March 4, 1993 inauguration speech where he speaks about the importance of transparency across the sector.”

The Royal Commission will assess banks, insurers, financial service providers and superannuation funds; it will also look further into the regulation of misconduct.

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