

Eunuch Oz Treasurer Wayne Swan Squeals at Banks

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Wayne Swan, the impotent Labor Party Treasurer of Australia seems to be having some difficulty with the Big Banks yet again. He seems to have forgotten he is the representative of the people and has a mandate to regulate the banks whenever necessary -- it was Labor PM, Paul 'fingers' Keating, who deregulated the banking sector and allowed banks to rapidly increase (via parasitic fees) their wealth which they have NOT distributed fairly throughout the community. Unfair services fees, which Keating gifted banks, are nothing short of THEFT.



Wayne Swan

Now it seems the Labor government has forgotten they have the authority to re-impose regulatory measures in the event the banks profiteer or unfairly hike rates in order to feed their already bloated coffers.

We would remind PM Gillard and her eunuch treasurer that the Australian people did NOT vote Bankers and Corporate directors into political office. However, it has become painfully clear that the people have mistakenly voted for a party that serves Banking (Carbon Tax), Corporate interests and foreign -- FIVE, primary nuclear targets, US bases -- BEFORE they serve the nation and the Australian people! The dictionary definition for that type of behaviour is TREASON, pure and simple; and the penalty for treason in most nations is DEATH.

Perhaps new representative Oz politicians may deem it appropriate to re-instate the death penalty for lying, dishonourable, TREASONOUS politicians and make that law RETROSPECTIVE! Most of Australia's created problems would be solved overnight thereby.

Swan's lack of ACTION and his constant bleating and squealing at Banks is typical of today's incompetent, servile to minority interests, Oz politicians.

How long the Australian people tolerate timid and bought leaders such as Swan and Gillard remains to be seen but I'd guess until the next Federal Election when the Labor Party will be kicked so far into the political wilderness they will need a compass and black tracker to find the Capital again.

Leadership is NOT a passive pursuit Swan, the people's and nation's interests must be protected at all times, especially from rapacious miners and greedy Banks!

Report from the Oz ABC follows:

Swan lashes out at ANZ rate rise

by Lindy Kerin

Treasurer Wayne Swan has once again hit out at one of the big banks, slamming ANZ over its move to raise interest rates.

From next Friday ANZ will lift its standard variable mortgage by six basis points to 7.42 per cent per annum. Its interest rates for business customers will also rise by the same amount.

It is the second time this year the bank has raised interest rates independently of the RBA.

On Friday night Mr Swan lashed out at the bank, issuing a statement saying that ANZ customers should shop around for an alternative lender:

But the bank's Australian chief executive, Phil Chronican, says the bank is trying to be transparent about its movements and blamed the rise on increased costs of deposits and wholesale funding.

"We need to make sure that we remain profitable on these lending activities," he said.

"We want to make sure continue to fund business and housing in Australia and we need to reflect that increased cost of funds in the rate we charge to our customers."

And analysts agree. Australian Bankers Association chief executive Stephen Munchenburg says the decision is justified.

"ANZ's decision reflects the true cost of money to banks moves separately from what the Reserve Bank does," he said.

"We have to raise money overseas. That is more expensive now than it was last year and because of that we're paying a lot more for deposits in Australia.

"So there's a lot of competition for deposit rates for savers but it does add to funding cost pressures on banks."

Big banks eye move

Analysts are also warning that Commonwealth, Westpac and NAB are reviewing their rates.

Andrew Duncanson, from the online financial services comparison group Mozo, says the major lenders are likely to follow the ANZ's lead.

"ANZ has committed to a timetable of second Friday of every month to look at interest rates. No other bank's got a published timetable that they're going to stick to, so of

course everyone just sits and waits to see what the ANZ does now and that's what everyone was doing," he said.

"So yes, they are leading the way; everyone else will sit and wait to see what they do and now of course that the gate is open for another rate rise, I expect the big banks and a lot of the others to follow."

But Mr Duncanson has criticised the timing of ANZ's move.

"They waited until after 5:00pm on a Friday to actually put the release out," he said.

"And I think that's probably the most surprising things about it and it kind of speaks to the attitude of the big banks.

"It's those sorts of things that consumers really look at and wonder quite why they need to be sneaky in the timing of things like that."

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