

Greens bank push to test loyalties

Mark Kenny

A new push for a full-scale probe into the banking sector is set to test the resolve of key Nationals agitators and the Labor opposition – both have campaigned hard against poor bank behaviour, and promised to back a royal commission if given a chance.

The Greens have commissioned novel legislation aiming to establish a parliamentary commission of inquiry into the big four banks following years of complaints about hidden fees and charges, credit card gouging, alleged collusion over interest rates, dishonoured insurance policies and squandered life savings.

The plan, presented as a potential game-changer, involves creating the parliamentary equivalent of a royal commission using similar terms of reference and structure, the appointment of a three-judge panel, identical powers to compel witnesses but reporting to the Parliament rather than the government.

It is a form of inquiry used only once before in Australia.

With the legislation drafted, key

crossbenchers are said to be favourably disposed if not yet formally onside.

Pauline Hanson's One Nation is thought likely to support. Other independents in the lower house are also likely to support the idea.

The proposal will put particular pressure on the outspoken LNP MP George Christensen and his New South Wales colleague Senator John Williams. Both men are unabashed critics of the banks and have signalled their intention to support a royal commission.

In recent days, Mr Christensen, an arch-conservative regarded as the Coalition MP most likely to break away from the Turnbull government should it stray from its conservative mission, has come under renewed scrutiny.

He has indicated he would cross the floor in the House of Representatives but only to support genuine action, rather than merely a resolution designed to grandstand.

On Friday, Mr Christensen used Twitter to clarify his position on floor crossing: "I won't vote 4 pointless motions re banking royal commission as they deliver noth-

ing but a political attack on the govt. Will only vote 4 bill".

This proposal appears to satisfy that concern.

The Greens intend to release an exposure draft of the enabling legislation on Tuesday.

However to succeed the inquiry would need Labor's backing and all of the lower house crossbenchers plus Mr Christensen and at least one other government MP.

Greens Treasury spokesman Peter Wish-Wilson said the approach had been conceived as a way to break the impasse.