

## How many Greens 2016 Banking and Finance election policy have the Government adopted?

Policy area	Adopted by Government?
<b>A ROYAL COMMISSION</b>	
A Royal Commission with all of its resources and coercive powers is needed to uncover the full extent of misconduct in banking and insurance.	Complete
<b>BREAK UP THE BANKS?</b>	
The Greens would use a Royal Commission to fully examine the problems associated with the 'vertically integrated' model. This would include looking at 'breaking up the banks' to separate retail banking from financial advice and investment banking.	In progress.
<b>PAYING FOR BEING TOO-BIG-TO-FAIL</b>	
The Greens would apply a tax deductible levy of 0.20% on the asset base of institutions worth greater than \$100 billion.	30% Complete.
<b>PENALTIES FOR WHITE-COLLAR CRIME</b>	
The Greens would increase the level of penalties that can be applied to make them commensurate with those applied in other advanced economies. For criminal offences, this would be the greater of \$5 million or 3 times the benefit gained. For civil and administrative offences, this would be the greater of \$1 million, or 3 times the benefit gained.	Complete
The Greens would also increase the range of administrative penalties available to regulators so that they are more easily able to penalise those who have done wrong. This would include making 'on the spot fines' available for smaller offences. These would require a lower burden of proof and would help regulators avoid costly and protracted court cases.	Adopted
The Greens would make it easier for regulators to pursue recovery of ill-gotten gains. Currently, ASIC and other regulators need to engage prosecutors to pursue the proceeds of crime. In combination with the increased level and range of penalties, this will provide real deterrence and force financial institutions to improve their culture.	Adopted  Note: Agreed to by <a href="#">Parliamentary Joint Committee on Corporations and Financial Services</a> .
<b>WHISTLE-BLOWER PROTECTIONS</b>	
In the previous parliament, the Greens negotiated with Labor to pass new laws to enshrine legal protections for public servants and contractors that expose wrongdoing in the public service. It is time to extend these protections to private sector workers.	In progress. See: <a href="#">Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017</a>
It is time to follow the lead of US and provide rewards for whistle-blowers that expose misconduct that enables authorities to reclaim money.	Not yet agreed to.
<b>BETTER CONSUMER PROTECTIONS</b>	
The Greens would make it illegal to charge excessive ATM fees.	Effectively complete.
Payday lenders business model involves enticing vulnerable consumers into a debt trap. The Greens would cap establishment fees at 10% for loans less than \$2,000, and cap monthly repayment fees at 2%. These are the levels originally proposed by Labor when they were last in government.	In progress. See: <a href="#">National Consumer Credit Protection Amendment (Small Amount Credit Contract and Consumer Lease Reforms) Bill 2018</a>
The Greens would also reinstate the time limit on banks holding unclaimed monies in dormant bank accounts to three-years.	Not agreed to.
The Greens would introduce a system of full account portability.	Progress stalled. See 2017-18 Budget Paper No. 2: A More Accountable and Competitive Banking System — improving competition.
<b>STOP GIVING HOUSING A FREE PASS</b>	
The Greens would include loans for investor properties within regulatory framework for financial advice to provide consumers the full range of protections.	No progress.
The Greens would also prohibit superannuation funds from direct borrowing to invest in housing.	No progress.  Note: Policy adopted by ALP.
<b>INDEPENDENT DISPUTE RESOLUTION</b>	
The Greens would establish an independently constituted Ombudsman as a government regulatory body.	Complete. <a href="#">Australian Financial Complaints Authority</a> has been established.