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The Royal Commission's final report on misconduct in the banking, superannuation and financial services sectors was presented to the Governor-General on Friday 1 February 2019. This website uses cookies to improve the quality of use and their use. More information in our Privacy Policy. If you continue without changing your settings, we assume that you are satisfied with receiving these cookies. You can /including the possibility to change the settings for cookies in your web browser. More information about the cookies we use can be found in our Cookies Policy. Misconduct in the banking, superannuation and financial services sectorsInquiriesRoyal Commission for misconduct in the banking sector, Superannuation and Financial Services IndustryCommissionerThe Honourable Kenneth Madison Hayne AC PERIOD 14 December 2017 (2017-12-14) – 4 February 2019 (2019-02-04)Instrument constituting royal commissions act 1902 (Cth)Websitefinancialservices.royalcommission.gov.au The Royal Commission into Misconduct in the Banking, The Superannuation and Financial Services Industry, also known as the Banking Royal Commission and the Hayne Royal Commission, was a royal commission set up on December 14, 2017, by the Australian Government in accordance with the Royal Commission Act 1902 to inquire and report deficiencies in the banking, superannuation and financial services sectors. The commission was set up after a culture of greed in several Australian financial institutions was revealed in the media. [1] A further parliamentary study recommended a royal commission, noting the lack of regulatory intervention by the relevant government bodies[2] and later revelations that financial institutions were involved in money laundering for drug syndicate, turned a blind eye to terrorist financing and ignored statutory reporting obligations[3] and impropriety in foreign exchange trading. The honourable Kenneth Madison Hayne AC QC, a former Judge of the Supreme Court of Australia, served as sole Commissioner and submitted an interim report to the Governor-General of Australia on 28 September 2018, which was presented to parliament by the Government on the same day. Over a 68-day period, the Royal Commission held seven rounds of public hearings, convened more than 130 witnesses and analysed more than 10,000 public submissions. [6] Commissioner Hayne submitted a final report to the Governor-General on 1 February 2019 with 76 separate recommendations. [7] The final report and the government's response to the report were made public on February 4, 2019. [8] In the light of the scandal on an account with a US bank Fargo, on May 5, 2014 ABC TV's Four Corners, in collaboration with Fairfax journalists, broadcast an exposé sales culture driven by the Commonwealth Bank's (CBA) financial planning division, which has been described as a profit at all costs. Chaired by Labor Senator Mark Bishop, a subsequent senate committee inquiry recommended the royal commission into the fraud scandal, which left thousands of CBA customers with millions of dollars out of pocket. The Committee presented the results to the Australian Securities and Investments Commission (ASIC). A few days later, CBA boss Ian Narev apologised unreservedly to customers who lost money in connection with the bank's financial planning scandal. The treasurer at the time, Joe Hockey, whose mother was affected by the scandal, said the bank was not acting fast enough to solve the problem. CBA was subsequently embroiled in other cases, including money laundering for drug syndicates, turning a blind eye to terrorist financing, ignoring statutory reporting obligations for more than three years in more than 750,000 accounts[3] and impropriety in foreign exchange trading. The National Bank of Australia (NAB) was implicated in a series of financial planning scandals in 2015 in which it was revealed that NAB had quietly paid hundreds of customers millions of dollars in compensation for what it believed to be inappropriate financial planning advice by its staff between 2009 and 2015. [10] [11] ASIC banned NAB employees who had previously been licensed to provide financial advice[12]. Westpac was implicated in allegations that it falsified one of Australia's key interest rates, the bank account swap rate,[13][14] and was sued under credit laws for using an automated process to decide whether people's home loan applications met credit criteria. [15] Moreover, a Westpac banker was imprisoned for fraudulently lending millions of dollars to older pensioners. [17] Following an ASIC investigation, Westpac was instructed to make a \$3 million donation to Financial Literacy Australia after ASIC found that bank employees had disclosed confidential customer order data to other foreign exchange investors. Westpac returned \$65 million to 220,000 customers after it submitted benefits they should have received under packaged contracts, including home loans, credit cards and trading accounts offered by the bank. [19] ANZ Bank (ANZ) was also implicated in the bank swap rate scandal[13] and had split with ASIC before the court proceedings began. Macquarie Bank was implicated in the currency trading scandal and was instructed to donate \$2 million to charity and open its currency controls after ASIC discovered a series of infringements of the their traders. [21] Appearing before the Permanent Economic Committee of the House of Representatives, the heads of ANZ, CBA, NAB and Westpac reported that, despite consumer complaints, very few senior bank employees had been dismissed due to misconduct; despite the supervision of a larger number of younger workers who have been made redundant. [22] In a speech to the National Press Club in 2016, Opposition Leader Bill Shorten outlined his plans for a royal commission into the banking sector if Labor wins the government in the 2016 federal election. Meanwhile, Liberal Warren Entsch MP also backed calls for a royal commission; [24] and CBA whistleblower Jeff Morris, who has been documenting systemic misconduct for eight years since 2008. [25] Despite an attempt to protect consumers' interests in April 2016, increase transparency and accountability and build trust in banks, in the face of growing community concerns, in January 2017, twenty-five members of the Australian Banking Association launched Better Banking, an initiative to improve products, services and culture and provide consumers with useful information and resources. [26] In April 2016, Steve Sedgwick AO, a former senior Australian government official, was commissioned to review the remuneration and commissions of bankers. [28] and recommended the termination of bonus payments to retail bank employees, which are linked to sales performance. [29] [30] [31] In March 2017, ASIC submitted a report on compliance with financial advice in this sector; and in September 2017, the Turnbull government introduced legislation to establish the Australian Financial Complaints Authority, an external dispute resolution body designed to simplify the way customers deal with banks and other financial services organisations. In previous years, ASIC's activities as a regulator, including bank supervision, have been widely criticised. [32] [33] [34] [35] [36] At the end of 2017, as an objection to the legalisation of same-sex marriage, citizens threatened to introduce a private indictment calling for an investigation into the banking system. It was reported that the bill would be co-financed by the Nationals, Labor, Greens and Senate crossbench parties. Senator Barry O'Sullivan[38][39] and LNP MPs George Christensen and Llew O'Brien,[40] along with the Greens, Labor and Senate parties, had enough numbers to force the Turnbull government to oppose the royal commission. [41] In the 2017 federal budget, the Turnbull government proposed introducing a bank tax (or levy) that applied to banks with liabilities of at least \$100 billion[42]. [43] The levy entered into force on July 1, 2017, when Turnbull and his Treasurer Scott Morrison announced plans to establish a royal commission. [47] A royal commission was set up on 14 December 2017. Terms of privilege On 14 December 2017, Governor-General Sir Peter Cosgrove issued commonwealth patent letters in which he appointed a Commissioner and the terms of office of the Commission. The Commissioner has been directed to indurate and report fraud in the banking, superannuation and financial services sectors. On February 1, 2019, he was due to present a final report shortly before the 2019 Australian federal election. However, opposition Treasury spokesman Chris Bowen said Labor did not agree with the terms of use and wanted the government to consult with consumer groups and those affected by financial scandals. Meanwhile, the Greens have sought to extend the Commission's powers. The Australian Banking Association and some of its members,[51] who initially opposed calls for a royal commission,[26][52] supported the terms of use; [47] However, the Association's director general, Anna Bligh, warned that the committee could raise interest rates. [54] When reports of inappropriate behaviour came to light during the hearings, there was political pressure on the Turnbull government to delay the creation of the Royal Commission; [55] and Mathias Cormann, the Finance Minister, pointed out that if Commissioner Hayne tried to take more time to extend the life of the Royal Commission, the government would react positively. 1 December 2017 Turnbull announced the appointment of Kenneth Hayne as the sole commissioner of the royal commission. [57] Mr Hayne then announced that he would be assisted by a solicitor, including Rowena Orr QC, Michael Hodge, Albert Dinelli, Eloise Dias and Mark Costello. [59] Powers Main article: Royal Commissions Act 1902 Powers of royal commissions in Australia are laid down in the Enabling Rules, Royal Commissions Act 1902. Royal commissions, established under the Law on Royal Commissions or otherwise, shall have the power to issue a summons to a person who appears before the Commission at a hearing for the purpose of giving evidence or presenting the documents referred to in the summons; require witnesses to take an oath or make a declaration; and require the person concerned to provide the

Phillip [\[work=\[Financial Review\]\]](#) [\[location=Australia\]](#) [\[date=23 November 2017\]](#) [\[accessdate=1 March 2018\]](#) [}}</ref>](#) i [\[\[Liberalna Narodowa Partia Queensland|LNP\]\]](#) [\[\[Izba Reprezentantów \(Australia\)|Deputowani\]\]](#) [\[\[George Christensen \(polityk\)|George Christensen\]\]](#) i [\[\[Llew O'Brien\]\]](#).<ref>{{cite news |title=Bank query almost certain after [</ref>](#) [</ref>](#); secure key second vote [\[author=Coorey, Phillip\]](#) [\[work=\[Financial Review\]\]](#) [\[location=Australia\]](#) [\[date=27 November 2017\]](#) [\[accessdate=1 March 2018\]](#) [}}](#) together with the Green, Labor and Senate parties, had enough numbers to force the Turnbull government to oppose the Turnbull government to the royal commission. [</ref>](#);[{{cite news |url= |title=Here's what we know about the royal commission on banking |work=\[ABC News \(Australia\)|ABC News\]\]](#) [\[location=Australia\]](#) [\[date=4 December 2017\]](#) [\[accessdate=1 March 2018\]](#) [}}</ref>](#);<ref>{{cite news |url= |title=Election 2016: Federal Government dismisses call for banking commission as ASIC takes on NAB [\[work=\[ABC News \(Australia\)|ABC News\]\]](#) [\[location=Australia\]](#) [\[author1=Henderson, Anna\]](#) [\[author2=Norman, Jane\]](#) [\[date=June 8, 2016\]](#) [|accessdate=March 3, 2018\]](#) [}}](#) [</ref>](#); W [\[\[2017 Australian federal budget|2017 federal budget\]\]](#) the Turnbull government proposed introducing a [\[\[bank tax\]\]](#) (or fees) that applied to banks with liabilities of at least \$100[1 million|billion]]. [</ref>](#);[{{cite news |url= |title=Federal Budget 2017: How the new bank tax will work |work=\[ABC News \(Australia\)|ABC News\]\]](#) [\[location=Australia\]](#) [\[date=10 May 2017\]](#) [\[accessdate=March 3, 2018\]](#) [\[author=Clarke, Carrington\]](#) [}}](#);</ref> The fee came into effect on July 1, 2017. [</ref>](#);[\[](#) The Turnbull government's \$6.2 billion large bank levy passes Parliament</ref> With political pressure mounting,<ref>{{cite news |url= |title=Scott Morrison's plan to derail the bank inquiry [\[author=Coorey, Phillip\]](#) [\[work=\[Financial Review\]\]](#) [\[location=Australia\]](#) [\[date=24 November 2017\]](#) [\[accessdate=1 March 2018\]](#) [}}</ref>](#); on 30 November 2017. Turnbull and his treasurer [\[Scott Morrison\]](#) have announced plans to set up a royal commission. [</ref>](#);[{{cite news |url= |title=Malcolm Turnbull backflips on banking royal commission after big four call for inquiry to restore public faith |work=\[ABC News \(Australia\)|ABC News\]\]](#) [\[location=Australia\]](#) [\[date=November 30, 2017\]](#) [\[accessdate=March 3, 2018\]](#) [\[author1=Sweeney, Lucy\]](#) [\[author2=Yaxley, Louise\]](#) [}}](#);</ref><ref name=ABC blog 2017-11-30>{{cite blog |url= |title=As it happened: Malcolm Turnbull announces banking after prolonged pressure from the Citizens [\[work=\[ABC News \(Australia\)|ABC News\]\]](#) [\[location=Australia\]](#) [\[date=November 30, 2017</ref>](#); 2017</ref> March 2018 [\[author=Belot, Henry\]](#) [}}](#) A royal commission was set up on 14 December 2017. Return to the Royal Commission for Misconduct in Banking, Superannuation and Financial Services. Source [_Superannuation_and_Financial_Services_Industry_Superannuation_and_Financial_Services_Industry](#)

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