

# Banking Royal Commission: Business as usual for the Big Four

By John Passant

6 February 2019

**With the release of the Banking Royal Commission report, it seems the banks have come out unscathed due to political protection, writes [John Passant](#).**

COMMISSIONER [KENNETH HAYNE](#) has laboured mightily for 11 months and brought forth a pup. The 78 recommendations in the almost 1,000-page [Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry](#) are about putting lipstick on the pig that is the banking, superannuation and finance sector.

The market knows it. At the close of the stockmarket on Tuesday, the day after the *Hayne Report* was released, the share prices of the Big Four banks jumped by between [3.9 and 7.4%](#). The market knows that, apart from a few minor changes, it will be business as usual for the banks.

Wealth managers [A.M.P.](#) and [IOOF](#) shot up 10% and 8% respectively. Their gravy train will continue, too.

Very good piece by [@1petermartin](#). As someone who covered the FoFA debate, Peter knows how much the Hayne recommendations are a direct criticism of decisions of this govt.

<https://t.co/tE0KHPC42j>

— Tim Beshara (@Tim\_Beshara) [February 4, 2019](#)

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market, [see a systematic failure of the](#) [value added](#) [stop trading](#) [promise](#) [of gold](#) [fully impacted](#) [what is that](#) [No chief](#) [before](#) [done is](#) [Suncorp](#) [NAB and](#) [Regulation](#) [Securities and](#) [investigate](#) [civil or](#)

Royal Commission [from the IA](#)

There is about [in almost every case, the](#) [conduct in issue was driven](#) [not only by the relevant entity's](#) [pursuit of profit but also by](#) [individuals' pursuit of gain](#) [whether in the form of](#) [record on prosecutions](#) [yes, I believe](#) [in the past.](#) [business. Providing a service to](#) [customers was relegated to](#) [second place. Sales became all](#) [important. Those who dealt with](#) [customers became sellers. And](#) [the confusion of roles extended](#) [and Opposomists](#) [The whole](#) [Morrison](#) [Government](#) [the banks](#) [said in](#) [for the banks](#) [recommen](#) [in The Guardian](#)

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They have to appear to be doing something without really threatening their mates in the banks at all.

these led to the capital distribution that D...  
Bill's Article on Shilling's response on the  
Fly Co. my criticism is not directed at  
his issue but at the public response and  
and <https://www.fox.com.au> in way @fa  
banks that is why Hayne, me  
— The Australian Government add  
February 5, 2019 (Open to the  
and orders proposed by Febr  
was under the interests of  
making a profit for the 5  
<https://www.fox.com.au>  
with @Dunne's side 5D  
unearth Australian banks  
results were the best  
(Creating profit February 5  
2019) word They are still  
mistreated among the most  
staff referred profitable Hayne  
capitalism does not make  
profit. at all. His

recommendations  
Real estate? Tick. Banks?  
Tick. Retail? Tick. The  
supermarkets? Tick. The  
mainstream? What Murdoch  
Channel 9? Tick. Key, a  
Property developer? Tick.  
Agriculture? Tick. Security?  
Tick. Vocational education  
training? Tick. Disability  
services? Tick. Child care?  
Tick. The transport  
industry? Tick. Fossil fuels?  
Tick. Big Pharma? Tick. The  
list is endless.

(this is what brought  
this to my attention):  
"So there's  
carelessness,  
*There is no possibility of any well-ordered competency issues.*  
*progress being made in the community under learned his lesson ... a system in*

which there are privately-owned banking banks which have been established for the purpose of making profit...

Banking royal commission NAB (ASX: NAB) chief Andrew Thorburn opens up on stinging Hayne criticism <https://www.fox.com.au> page 12  
Narride (@warrick\_w) February 5, 2019

*In my opinion, the best service can be given only by a banking system from which the profit motive is absent and thus, in practice, only by a system entirely under national control.*

That is the issue, still absolutely relevant today. Should we have for-profit banks? My answer, like Chifley's, is no. Based on the evidence before him, that should have been the conclusion of Commissioner Hayne, too.

Big four banks' shares climb despite Hayne royal commission report <https://t.co/7kALzDFQzK>

— @SassyLeo #1St andWithUnionThugs (@Loud\_Lass) February 5, 2019