

## Federal Labor's response to the Banking Royal Commission

February 2019

On Monday 4 February 2019 the final report of the Royal Commission Misconduct in the Banking, Superannuation and Financial Services Industry was released, uncovering unconscionable, corrupt and potentially criminal behaviour in the banking and financial services sector.

Leader of the Opposition, Bill Shorten, Shadow Treasurer, Chris Bowen, and Shadow Minister for Financial Services, Clare O'Neil responded to Commissioner Hayne's final report, accepting in-principle all 76 recommendations.

A future Shorten Labor Government has committed to working through the Treasury Taskforce to consult and implement all relevant recommendations.

The recommendations are viewed by Labor as "the minimum" and further action may be required.

In addition to implementing the Hayne recommendations, Labor will:

- Crack down on corporate crime by increasing jail terms and financial penalties;
- Protect and reward whistleblowers through a Whistleblower Protection Authority and a Whistleblower Rewards Scheme; and
- Fund a dedicated special prosecutor to bring corporate criminals to justice.

Labor has indicated it will provide a more detailed response to the Royal Commission within the next week.

### Further information

For more information, please contact your Hawker Britton consultant Simon Banks on +61 419 638 587.

A copy of the Royal Commission's report is available [here](#).

Further Hawker Britton Occasional Papers on the activities of the Federal Opposition are available [here](#).