



## Media Release

For immediate release

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# Finsec welcomes opposition banking inquiry and urges government to take part

Bank workers' union Finsec welcomes the announcement of an opposition inquiry into interest rates.

"For many months now Finsec has been raising the question of whether or not the banks are doing everything they should to assist working New Zealanders cope with the impact of the global financial crisis," said Andrew Casidy, Finsec General Secretary.

"There is a serious question mark over whether the banks have been passing on all of the reductions in interest rates to mortgage holders, business lenders and credit card users. This inquiry needs to find out whether they are only partially passing these reductions on at the expense of customers to boost their already very high profits."

"Government needs to keep an open mind and be prepared to act on the findings of this inquiry. Opting out is not good enough and is siding with our wealthiest corporates rather than with ordinary Kiwis," said Casidy. "The Labour, Green and Progressive parties are doing the government's work for them. At least some of our parliamentarians have the interests of working New Zealanders at heart."

"This inquiry will place a spotlight on the actions of banks in New Zealand and whether or not these are in customers' interests or are all about the bottom line. I encourage everyone to check out <http://www.bankinquiry.co.nz/> and make your voices heard."

**ENDS**

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