



Senator for Tasmania

Putting Tasmania First

Jacqui Lambie

Media Statement

29.3.15

Hockey's Bank Deposit Tax must be replaced with Lambie's Financial Transactions Tax.

Independent Senator for Tasmania, Jacqui Lambie has called on the Liberal Party to scrap their plans to impose a new tax on bank deposits, which will be passed onto customers – and replace it with her Financial Transactions Tax.

“My Financial Transactions Tax (FTT) ([see attached](#)) will raise almost 3 times more in revenue than the Liberal's bank tax, while only targeting about half a dozen high frequency share trading companies in Australia. Independent financial experts from the Australia Institute have told me that a FTT between 0.1 & 0.01% on high frequency share trades by Australian companies which use super computers and are located in our main stock exchange - will raise up to \$1.4B p/a.” said Senator Lambie.

“This new money can then be linked to and reinvested in our Veterans' and Aged Australian's pensions. It will boost our annual Aged pensions by almost 2%. In doing so, we'll also protect our mum and dad investors from \$2B worth of profit skimming by these High Frequency Share Trading companies - which the Abbott government have clearly allowed to have an unfair technical advantage in our financial markets.” said Senator Lambie.

“At the moment these High Frequency Share Trading companies account for 30% of Australia's financial market. In America it almost stands at 70%. So there's strong international evidence that my Financial Transaction Tax has the potential to produce significantly more new revenue in the next few years.” said Senator Lambie.

“I want this to boost and protect our Veterans' and Aged Australian's pensions. My tax policy stands in stark contrast to the Liberal's bank deposit tax which:

1. Deliberately ignores the dirty little secret about the licence to print money Government has given to Australia's High frequency share traders who use super computers to skim profits from mum/dad and retail investors, including our superannuation funds.
2. Deliberately targets Aged Australian's and Veterans' Pensions as well as all bank customers.

I'm disappointed, but not surprised that the majority of the Murdoch media have decided to ignore and cover up public discussion on my Financial Transactions Tax. It will guarantee the big-business friends of the Liberals pay their fair share of tax. It also effectively blows the whistle on a very unfair financial scam. As one person told me – *players in Australia's financial market are on a*



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level playing field – only if you own a Super Computer located in the Australian Stock Exchange.”
said Senator Lambie.

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Attachments

1 Lambie’s Question Without Notice: Financial Transactions Tax

2 Lambie’s Speech: Financial Transactions Tax