



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



THE SENATE

**RESERVE BANK AMENDMENT
(ENHANCED INDEPENDENCE) BILL 2008**

In Committee

SPEECH

Monday, 23 June 2008

BY AUTHORITY OF THE SENATE

SPEECH

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Questioner
Speaker Fielding, Sen Steve

Source Senate
Proof No
Responder
Question No.

Senator FIELDING (Victoria—Leader of the Family First Party) (5.03 pm)—This is important. The coalition is putting forward the House of Representatives Standing Committee on Economics and saying that the Senate has no role to play. Senator Murray's comments notwithstanding, there needs to be the political will to actually ask the Reserve Bank to the committee. You need the numbers in the committee for the Reserve Bank to be requested to appear before the Senate standing committee. The reason it has not appeared for some time is that there has not been that political will.

If it is fair enough to say in legislation that we want the Reserve Bank to appear before the House of Representatives Standing Committee on Economics, surely it is fair enough to put in legislation that it should also appear before the Senate Standing Committee on Economics. The whole idea of the Senate was to hold the executive to some account. The House of Representatives is, of course, dominated by the government of the day. The Senate really is where you should be looking at what the Reserve Bank is doing on a quarterly basis and holding it accountable for decisions it makes that affect everybody in Australia. If you are going to argue for the Reserve Bank to appear before the House of Representatives, surely it should also appear before the Senate. Notwithstanding what Senator Murray said—that you can ask for it to appear—you need the political will of the committee to ask for it to appear, and that has not been the case for some time. So let's get it clear. Let's make sure the Senate has the teeth it is supposed to have and put it into legislation right here and now. You cannot argue that you want this for the House of Representatives and not for the Senate. This is the red carpet here, not the blooming green carpet. I have all respect for the other house, but we should also be having the Reserve Bank appear before the Senate. I appeal to the coalition to support this amendment to have the Reserve Bank appear before both chambers.