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The West Australian
Wednesday, June 6, 2018

OPINION

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EDITORIAL

Commonwealth Bank's failures send out a timely warning

Banks have had a bad and worsening reputation in this country for some time.

And in recent months their standing has fallen to new lows. As the royal commission into financial services has already uncovered, too often their ethical standards failed to keep pace with their ability to generate massive profits.

To say that in far too many instances they took their eye off the main game would be a massive understatement.

But even the staggering early royal commission hearings have not put a stop to the reputational slide.

This week the Commonwealth Bank was hit with the biggest fine in the nation's corporate history.

Fined \$700 million, the bank said it was sorry for letting down the Australian community after its "intelligent deposit machines" became an avenue for organised criminals and potential terrorists to move money anonymously around the world.

In some cases, staff at its branches, including one in Girrawheen in WA, drew attention to the problems, but the bank moved only after it faced serious legal action.

The Federal agency charged with tracking illicit financial transactions, Austrac, struck a deal with the bank over major shortcomings in its deposit system.

Over a five-year period from 2012, the bank conceded it had failed to provide to Austrac updates on transactions of more than \$10,000 on 53,506 occasions.

While the bank became aware in 2014 that its machines could be exploited by criminals, it started to restrict the size of deposits through them only late last year.

Final restrictions came into operation in April this year.

Austrac said that apart from the known cases of money laundering, it suspected there were still several million dollars worth of cases not detected and which may never be discovered.

The depth of the bank's failure beggars belief. And while it had set aside \$375 million in expectation of a fine, the \$700 million was clearly lower than investors had expected — the company's share price lifted after the fine was announced.

Nevertheless, the fine should serve as a warning not just to the Commonwealth but to all financial institutions.

There are standards in place for a reason and to fail to meet them is not only to compromise their own businesses but may also have significant ramifications for broader society.

The penalty for any further such failures will surely be even harsher — and rightly so. We need banks. But we need them to operate properly.



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Mental health stigma is holding back progress

■ Gary Martin

Mental Health Australia's freshly minted report Investing to Save contains some important messages for all Australians when it comes to the mental health and wellbeing of those in the workplace and the broader community.

In acknowledging that one in five Australians in any given year will experience mental ill health, the report highlights opportunities for governments and employers to generate more significant returns on their investment in mental health by recommending a raft of services to better support those affected by mental health conditions.

The fact remains, however, that no level of investment will truly respond to our burgeoning mental health crisis, estimated to cost the Australian economy \$80 billion annually, until we take more decisive action to address the supersized elephant in the room — the mental health stigma that prevails in our community.

Let's face it. While there have been some significant gains in breaking down the stereotypes associated with conditions such as anxiety disorder, depression and post-traumatic stress disorder, the stigma is alive and well and, some would say, forging ahead in a workplace near you.

How often, for example, do we hear those with a mental health condition being described as dangerous, violent, crazy, incompetent, comical or scary — rather than just unwell? And this applies to flippant commentary as well as to serious assessment by people of their colleagues or peers.

It is this stigma that will prevent many with mental ill health from coming forward to talk about their condition and accessing the very types of services recommended by the Mental Health Australia report.

For those with mental ill health, this stigma has a range of impacts. It can cause them to become embarrassed, isolated, misunderstood and marginalised.

For many unwell people, the stigma is simply one additional stress they do not wish to endure.

Those affected even argue the stigma rivals that of the actual distress associated with experiencing mental ill health.

And for far too many, talking about their mental ill health in the workplace is still seen to be a fatal career move, even though they might have previously contributed years of productive service.

The bottom line is that the mental health stigma discourages people from seeking help, it makes recovery harder, it fuels isolation and it gives rise to a new phenomenon in our workplaces — presenteeism, the term used to describe people who physically are at work but mentally tuned out.

No doubt the often-mentioned link between mental illness and violent crime has fuelled the myth that those with mental ill health are dangerous and to be avoided.

Yet experts believe that most people who commit violent crimes do not have a mental health condition, while most people with mental ill health are no more violent than members of the general population.

It seems, therefore, that the mental health stigma has remained

triumphant in our community despite having no foundation.

Those suffering mental ill health can continue to be productive members of the workplace and community, particularly if they are afforded the support they need.

Unfortunately, for many, obtaining that support requires considerable courage as they attempt to balance the risks associated with talking about their condition and asking for support with the negative consequences that this disclosure might deliver.

Much needs to be done in our workplaces and within the broader community to break down the misunderstanding and negative connotations so often associated with mental ill health.

It is crystal clear that simply increasing the investment in mental health programs, while highly desirable, is only part of the solution.

Mental health support programs can only succeed if the conditions change to include a supportive workplace and community culture free of the stigma which haunts so many.

What level of change is required? All people afflicted with mental ill health must feel comfortable to speak freely about their condition — to the same extent that they would talk about their physical health.

And with industry experts estimating that half of all Australians will experience mental ill health at some stage in their lifetime, breaking down the mental health stigma must surely be everyone's business.

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