



Follow The Money

Last week I saw media reports that the CEO of the Commonwealth Bank, Mr Matt Comyn, received remuneration to the value of 10.4 million dollars in the 2023 financial year. Of this extraordinary amount, approximately half, or 5.5 million dollars, consisted of bonuses which Mr Comyn was due to receive as a consequence of having met performance targets during the first four years of his tenure as CEO of the Bank.

These are interesting figures on a number of fronts. Aside from the fact that such extraordinary amounts place Mr Comyn well and truly in the ranks of what the French economist Thomas Piketty called the "class of super-managers", they also invite some telling questions. What, after all, were the "performance targets" which Mr Comyn was required to meet in order to receive such extravagant recompense? If, for example, it was to increase the Banks' profitability, surely that is a product of every employee who works for the Bank, and not just Mr Comyn's alone? How is Mr Comyn's "performance" measured in order to distinguish his contribution from that of every other employee? And how are economic factors - such as rising interest rates - that are no part of Mr Comyn's "performance" but which significantly add to the Bank's profitability, taken into account?

Likewise, if Mr Comyn's target was to reduce costs, to what extent was this simply a matter of cutting jobs as the simplest expedient? A 2018 report by the Bloomberg media group, which specialises in financial affairs, cited an internal

CBA paper that was planning on cutting 10,000 jobs and closing 300 bank branches and agencies in order to save 3.2 billion dollars. In early 2023 alone, the Bank announced the cutting of over 250 jobs. This raises a significant ethical issue: should company directors and senior executives be rewarded for putting people out of work? Even if doing so cuts the bank's costs, surely that is less a result of "good management" as it is simply taking the line of least resistance and taking aim at the most obvious targets? Is that really what we should be rewarding?

But what makes Mr Comyn's payment especially interesting is the role he played in the Royal Commission of Inquiry into Misconduct within the Banking and Financial Services Sector. One of the Commission's most dramatic moments occurred when Mr Comyn took the stand and gave sworn evidence about a conversation he had with his predecessor,, Mr Ian Narev, at a time when Narev was still the Bank's CEO and Comyn was his deputy.

According to Comyn's evidence, he expressed concern to Narev that the now notorious mortgage insurance which the Commonwealth Bank was selling to customers was, in fact, worthless and of no benefit to clients. Narev supposedly responded by telling Comyn that selling the product was necessary to ensure the Bank's "competitiveness", and that he should "temper your sense of justice". Comyn testified that, on the basis of Narev's response, he agreed that sales of the product should continue.

This was an extraordinary admission. In effect, Comyn was admitting that both he and Narev, the Bank's two most senior executive officers, were aware that they were selling a worthless product to customers, and yet both agreed the Bank should continue to do so in order to protect its "competitiveness"! And yet, as far as I am aware, neither Comyn nor Narev have been investigated, let alone charged, under any provisions of the Corporations Law, the Trade Practices Act, or any criminal law relating to fraudulent conduct.

It begs the question: is this the kind of conduct we as a society want to sanction and reward? At what point do we say that the economic systems that govern our lives have now taken on a life of their own, ignoring or flouting the values we as a community want to endorse and affirm in order to promote its own articulation of human identity and value? At what point does remuneration bleed over into endorsement of unethical and socially harmful conduct?

Of course, Mr Comyn and others of his ilk would say they were only doing their job, and would point to the fact that the Corporations Law itself makes the primary moral duty of company directors to act in shareholders' best interests - in other words, to do that which provides shareholders the best return on their investment, irrespective of the social consequences of their conduct. But in my mind, that only represents a failure in the law-making process, and is indicative of the extent to which the imperatives of the market have co-opted (or corrupted?) the body politic. It certainly doesn't, in my mind, excuse that behaviour or militate against this questions such behaviour raises.

It raises, of course, the question of how Christians should approach the idea of wealth. There were some parts of the Hebrew tradition - as there are some parts of the Christian tradition today - who regarded wealth as a sign of God's blessing and sanction; if one was wealthy, it was an outward indicator of one's internal moral worth, and of God's approval of you as an individual.

Unfortunately, this all too easily became utilised as a justification for tyranny, or for the abuse of power by ruling elites - tyranny and abuses against which the prophetic tradition vigorously spoke out. Equally unfortunate is the fact that some parts of the Church today still see wealth in this light, and align "Christian values" with material affluence and personal or professional success.

Jesus attitude to wealth was more nuanced. He didn't simply oppose wealth for the sake of setting himself up as some kind of "friend of the poor", or in order to

attract a large personal following. Rather, Jesus was concerned with the justice issues attached to wealth, and with whether or not wealth was being used as a means toward ends that facilitated human dignity or had simply become an end in itself. When Jesus criticised the wealthy, he did so not because they were wealthy, but because they had obtained their wealth by unjust means, or were using it to perpetuate injustice in society. Likewise, the Mosaic Law recognised that, in any society, there were going to be "haves" and "have nots"; this being the case, the "haves" were duty bound to attend to the needs of the "have nots" and use their wealth in their services as part of the call into covenantal relationship to which God calls all of us. Thus, the Law required landowners who grew crops to leave the margins of their fields and any ungathered crops for the poor so that they could come along and harvest what had grown there or fallen from the reapers' sheaves. There was no such thing as purely "private" property: all property, all wealth had a public interface and responsibility.

The recent news stories about Mr Comyn and his remuneration (and the circumstances in which it has been obtained) remind us that when we are confronted by the issue of wealth and its distribution in society, as Christians we are not called to either a blindly "anti" position or to turning a blind eye to the injustices often attached to wealth generation. Rather, we are called to consider wealth within the context of the life to which Christ calls us - a life in which "flourishing" is neither material possession or personal success, but is a matter of the how and why of our humanity's engagement with the humanity of others.

Services on the 20th and 27th August

As advised at last Sunday's service, Brendan will be entering hospital on Thursday 17th August to have some maintenance surgery on the stent that was inserted in his left eye a couple of years ago to help manage the pressure in that eye. It is a day procedure only, but will involve a recovery period of approximately one week. Accordingly, Brendan will not be leading worship on

either the 20th or the 27th of August.

Heathmont is very fortunate that our own Tapu Tonga has agreed to take the service on the 20th, while Rev John Bottomley will lead worship on the 27th. Please make every effort to come along to worship on these Sundays to support Tapu and John and express the congregation's appreciation for their leadership.

Remember These Dates!

If you enjoyed our recent fellowship with our friends at Ringwood Uniting Church, please note these future dates for shared services and their locations in your diary:

Oct 29 – 5th Sunday in the month (Ringwood)

Nov 26 – Christ the King Sunday (HUC)

Blessings,

Brendan



Our mailing address is:

Heathmont Uniting Church
89 Canterbury Road
Heathmont, Victoria 3135
Australia

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