

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: Russell Francis

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Firstly I submit that all banking institutions should be forced into behavioural and structural changes by the implementation of a new Act of Federal Law. This law will inhibit banks from being able to engage in both typical Commercial and Speculative activities. I submit that this new law should strongly reflect the USA Glass - Steagall Act of 1933 that was repealed in 1999 in the United States of America.

Secondly I submit that no banking institution should be bailed out by Tax payer funded rescue packages or by garnishing of Customer Deposits; tis would require the repeal of Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2017 that was passed "on the voices" on 14th February 2018

Thirdly I submit that a new People's Bank be implemented that can provide low cost credit to fund infrastructure investment and other investment into the Physical Economy such as manufacturing, agriculture very much along the lines of the Original Commonwealth Bank of Australia

Fourth I submit that vertical integration of services that are traditionally non-banking such as Insurance and Superannuation products should be de-coupled from banks to prevent conflicts of interest and spread the wealth around the community of businesses and othe corporations