

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Alan Lane

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

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Glass -Steagall worked in America for decades and enabled America to overcome its financial problems after WW2 and get the country moving again. It was all dependent on banks having less powwer and being unable to mix normal banking (used for building infrastructure) with high risk banking such as derivatives trading. When Glass-stagall was finally removed (under President Clinton) the banks ran amok and built up huge transactions in derivatives which sinf the global financial crisis have sky-rocketed to astronomical amounts (quadrillion of dollars) The only way to reign in the banks and dtop their predatory, greedy behaviour is to again separatre normal banking from high risk banking and make banks accountable for any losses they suffer as a consequence of their gambling addiction to derivatives banking. At present banks cannot lose, if they crash either the tax-payer bails them out as in the global crisis or else the depositors bail them out as is now the case in almost every western country (Dood-Frank bill). Therefore, to bring security back to the world I determine that the banks be broken up using Glass-Steagall as in the past.