

**SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT**

Submitted By: GORDON BATT

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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:

Dear sir

(A) **SUBMISSIONS:** The 9300 odd public submissions previously made should not be discarded without action. For too long the financial institutions, through sheer might & obfuscation, have acted as Judge, Jury & Executioner on matters focused on their revenues & not those of customers. Too often their actions have been manifestly unconscionable at best, illegal at worst. Certainly they have frequently operated outside the realms of being commercially fair, reasonable & respectful.

**Proposed:** The responsible financial institutions finance an independent review panel to deal with their share of submissions made. First pass w/be a "reasonableness" test for validity. Those not to be pursued would receive a brief response as to why, with possible opportunity to appeal. Those to be pursued would be more closely examined with a time-limited resolution, whereby the panel's decision w/be binding on the recalcitrant institution. A 20yr time limit might be set.

(B) **AUTHORITIES:** Also clear is that the authorities charged with financial governance (APRA, ASIC, ACCC, etc...) have not been acting in the public's best interests. This has occurred despite them having the powers to do so & additional legislation is therefore unlikely to be the right antidote.

**Proposed:** A range of actions/corrective measures need consideration, including the following;

- Prosecutions - simplify system to minimise existing lengthy & expensive court actions. (Numerous opportunities here)
- Penalties - stiffer financial penalties applied to contraventions, along with a publicly recorded transgressions (a shame file)
- Regulations - a review & simplification of prevailing regulations, made easy for the public to understand
- Responses - simplified & improved feedback response time guidelines for both institutions AND authorities
- Watchdog - all government authorities to report specified annual activities & be accountable to a central "watchdog" audit body

These 2 initiatives are I believe what the public & business generally would like to see emanate from the current RC. It's deliberations & powers therefore need to comprehend these vital outcomes & if a time extension is required (surely yes?) then so be it.

Yours sincerely,

**Gordon Batt**

