

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

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Your submission:

The behaviours of Australian banks and the Australian financial services industry as established by the Royal Commission are unacceptable to consumers. The Competition and Consumers Act of 2010 seems to exclude the banking and financial services sectors? We have got beyond Caveat Emptor! Unless banking executives are held accountable for their breaches of the Act, nothing will change. Physical separation of the Commercial and Investment banks should be an immediate priority! There needs to be separate charters, policies, executives, boards and management structures. If we can disband the Outlaw Motorcycle Gangs (OMG), the restructuring of the banking and financial services sector should be just as effective! Bankers like to think the management of money, investments, currencies, exchange rates and the entire banking system is complex, power-based and highly political. I learned years ago the banker's code is 363. Borrow at 3%, lend at 6% and be on the golf course by 3pm?

My only concern is that any changes to the banking and financial services industry can also prevent overseas banks from taking control of the Australian system (the Trans Pacific Partnership comes to mind). Because of involvement by the Reserve Bank of Australia, the Bank of International Settlements and the International Monetary Fund, there may be unforeseen consequences from changes made in haste. I appreciate very much the work of the Commission to date and thank you for the disclosures already made. Having seen how the Fitzgerald Inquiry in Queensland resulted in major improvements in the police service, I expect the Commission to deliver similar results for the Australian consumers of banking and financial services.