

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

My submission may appear to be too simplistic but the public of Australia are the majority and I believe that

our ORIGINAL constitution provides that the majority must rule.

Banking in our great country has two basic parts and they are saving and spending or building and borrowing if you must. BUT the way the banks have conned us over a long time has melded these two into one which is of course, in favour of the banks and not the people.

Those of us who have saved and gone short in many cases to do so should not be penalised if the/a bank becomes a risky investment as they all are at this time and or if the loans of the bank into derivatives by shonky means to trusting customers. Saving is a commendable, beneficial path and is the exact opposite to the greedy path that seems to be the norm in banking today. The perpetrators of the real estate bubble which will be the demise of the big four if not others as well is clearly a separate issue to the frugal saving of the other customers and the banks need to be pulled into line to ensure saving are safe and the only way to ensure banks can NOT rob the frugal to pay for the stupidity of the gamblers is just not on. All savings banking should be fidiuciary and signed noting that the investment does not belong to the bank but they are only trustees of the owner of the investment.