

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:

To: Commissioner Kenneth Hayne

Financial Services Royal Commission submission

My response to your first question, "is the regulatory regime too complex and should there be a radical simplification of said regulatory regime?"

In a word Yes! *The regulatory regime needs simplification* (whether intentional or not) clearly the need for unambiguous guidelines is not only Paramount but urgent!

To your second question, are APRA's regulatory practices satisfactory etc. Obviously not! In my opinion if Glass-Steagall were to become law I see little (if any) need for APRA's existence.

Commissioner Hayne, it is my (contention) that Glass-Steagall and the separation of the Banks Bill (as proven in America's past) is the only solution to ensure the banks (predatory) practices cease. And they (banks) behave accordingly and a tight control is mandatorily kept. And most importantly "we" the public (customers) are assured protection against wrongful banking practices and that they cease.

Yours Sincerely [REDACTED]