

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Marcel Knuffel

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: Yes

Your submission:

I would like to see the mortgage system changed to a system similar to that in the USA where lenders can only lay claim to the stated collateral namely the mortgaged property and not all remaining assets of a borrower in the event of a default. This will force the lender to correctly value a property being mortgaged and will force the lender to correctly assess a borrower's ability to pay back a loan. Lenders who rely on having access to all assets of a borrower have clearly proved themselves to be too lazy to correctly assess property values for mortgage purposes, too lazy to correctly assess a borrower's ability to service their loan and become too complacent by with their ability to strip a lender of their remaining assets. It is time that lenders work for the risk reduction and reward instead of bankrupting borrowers.

I have substantial cash savings and want them to be protected from speculative ventures made by banking companies. Thus, I support legislation like that that is already before Parliament, the Banking System Reform (Separation of Banks) Bill 2018, introduced by the Member for Kennedy Bob Katter on 25 June. It will enact a Glass-Steagall separation of commercial banks from investment banking and all other financial business, and bring APRA under much tighter Parliamentary control.