

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

The large banks of Australia are in a conflict of interest situation, providing advice and benefitting massively from customers savings, and rerouting these to the gambling den known as derivatives. I have written a book on the subject of how we can have a sustainable, fair and stable society called "a New Way Now". One of the most important things that must be done to avoid disastrous economic collapse worse than the 2008 GFC, is create a public bank and split up the big private banks. 'Investment' in derivatives must be separate from mortgages and superannuation.

Fraudulent behaviour on the part of banks, insurance companies, etc...revealed in the wonderful Royal Commission are little in scale compared to the private creation of money and subsequent enslavement of people for a tiny elite, often stashing their wealth in tax havens. Money/ credit should be publicly owned, created and supervised, for the good of the nation. Privatized credit creation leads to inequality.

Bank reform will protect us against upcoming depression cycles, and help ensure this country can cope with climate change and increased migration. The alternative is massive inequality and the social and ecological ills that inequality engenders.