

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

Do you agree to your full name being published: No

Your submission:

Commissioner Hayne.

The global banking system is on its knees. What used to be a stable system is now unstable.

We have never had negative interest rates in the entire history of the world, until now.

There are now multiple countries with negative rates.

Something that would have been unthinkable, just 20 or 30 years ago.

Global debt is continuing to grow; the US debt level is unsustainable, and they are continuing to spend and get further into debt.

All banks are globally and systemically interconnected in some way shape or form with hidden derivatives and intentionally obscure banking systems, regulations and practices.

When it all goes wrong again, as it did in 2008, we are going to be in an unsalvageable situation.

The banks and government understand this is a highly likely scenario, which is why they changed the laws to "Bail-in" laws (Where we the depositors have to pay for their gambles) rather than "Bail-out" (where governments pay)

Our banks have been allowed to take on debts and risks all in the pursuit of more profit with no one monitoring or checking to ensure that depositors funds are protected.

The banks have now been exposed and have confirmed what we knew.

They have now proven that they cannot be trusted and will continue to do what they have been doing.

Why wouldn't they, all that usually happens is a minor financial penalty, which is paid using the massive profits that they make?

They make billions in profits using unscrupulous methods and then pay just millions in fines.

This is a fantastic business model the benefits far outweigh the risks and they often do not get caught.

We need a simple system that will ensure proper behaviour regardless of the banking complexities.

We need a system that will protect depositors' funds regardless of unscrupulous or illegal practices.

We need to implement **Glass-Steagall** legislation.

The banks will fight this every step of the way as they hate it.

It's one of the few systems that is so simple that it cannot be manipulated in any simple or obvious way.

All Glass-Steagall does really is to separate the risk takers from the depositor's funds.

Meaning that if they want to gamble they can, but they need to do it with their money, not ours.

You are in a tough position.

You have been placed there to take on the biggest and most powerful organizations on the face of the planet.

These are very powerful people and they will not accept change lightly.

These are people who control nations, as Mayer Amschel Bauer Rothschild once said "Give me control of a nation's money and I care not who makes its laws"

You have the ability to recommend changes to the course of the Australian financial system.

You have been chosen to oversee this process and you seem to have done a very good job being impartial and fair and just.

We (***The Australian People***) would ask one more favour of you.

Please make your decision and recommendations in the best interests of the Australian people and not the banks.

Sincerely

A solid black rectangular box used to redact the signature of the sender.