

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

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Your submission:

Is the law governing financial services entities and their conduct too complicated?

Does it impede effective conduct risk management?

Does it impede effective regulatory enforcement?

Yes the system needs to be simplified and the best way to do so is to introduce the Glass Steigal bill currently before Parliament

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Is the regulatory regime too complex? Should there be radical simplification of the regulatory regime?

Yes bring in Glass Steagall

Commissioner Hayne:

Are APRA's regulatory practices satisfactory? If not, how should they be changed?

APRA charter is conflicted as it's primary responsibility is to look at the stability of the financial system

Are APRA's enforcement practices satisfactory? If not, how should they be changed

APRA's behaviour is not satisfactory. Using the excuse of financial stability it has allowed the banks to engage in practices that maximise their profits, but at the expense of their customers. Ultimately this has become a threat to financial stability, because in seeking to increase their profits from mortgages the banks are culpable