

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Geoffrey Cornell

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:

To Commissioner Hayne and the Royal Commission into Banking Australia 2018

Re: Break Up the Banks & re-establish National Banking through Glass-Steagall Law

I have actively campaigned over 15 years, along with a relatively small numbers of supporters throughout Australia who with their own time and money have supported the Citizens Electoral Council complete body of work compiled on the reestablishment of National Banking. National Banking is a principle and is an essential part of 'physical economy'.

The CEC has been instrumental in bringing about a "Royal Commission" by bringing the nation's thinking closer to the principle of a nationally funded credit system of which the "*Glass-Steagall*" principle is a first step (*separation of essential commercial banking from speculative merchant banking*). This is contained in the CEC's "Banking System Reform Bill 2018 introduced by Bob Katter in June 2018 into the Australian Parliament.

The philosophy around National Banking is of the development of the nation's people through health, housing, hope and education, funded with public credit, based around the principles of the creation of the Republic of the United States of America and also National Banking public Credit came to Australia through the introduction by an American King O'Malley's some 100 years later.

I am, as other long term activists are, surprised, delighted and encouraged that a "Royal Commission" could have generated the scope to question the system not just the actions of a banking regime which has its roots in the Neoliberal/ Venetian idea of finance and usury and conduct of 'economy' to extract the generated wealth.

In my view it is obvious that this is **the problem**. To solve the problem Australia and the West, including Europe, have to change **the 'System'**! It is abhorrent to human advancement.

Australia only has to re-enact Legislation based on the 1936 enquiry into Monetary & Banking Systems.

At present the Labor Party's position is not unlike the Liberal Party's, except for the belated calls for a Royal Commission.

The 'Old Labor' party reflected the abhorrence it had for the 'money power' and the Bank of England, so the name was spelt to signify the connection with the American Republic of national banking and physical improvements.

The issuance and control of money or credit can only be the domain of the individual country, if indeed it is a country and not just in name, as the Commonwealth of Australia is at this point without national sovereignty.

The corporate and banking sector with total control of mainstream media have medalled in Australian elections, over the last 35 years. These governments have not acted for the good of the people. Australia's decline is clear evidence that such governments have been more about looting, speculation and war.

The reason I have composed this submission is that logic, truth and action can come together to create what is lawful for all people for all nations, starting with breaking up the banks and quarantining the toxic \$42 Trillion of banking derivatives..

Thanks for this opportunity,

Geoffrey Cornell