

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Mark Best

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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: Yes

Your submission:

Commissioner Hayne,

Please accept my submission below, in regard to issues raised, in the interim report of the Financial Services Royal Commission.

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

*Is the regulatory regime too complex?*

*Should there be radical simplification of the regulatory regime?*

**I believe the financial system is too complex for regulators we need a much simpler system.**

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

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

*Does the conduct identified and criticised in this report call for reconsideration of APRA's prudential standards on governance?*

**APRA's behaviour is not satisfactory, it has allowed the banks maximise their profits, at the expense of their customers and risking our financial stability.**

*Do the events that have happened raise any issue about business structures?*

*Do the events that have happened invite consideration of whether structural changes should now be made?*

*Do the events that have happened suggest that manufacturers of financial products should not be permitted to provide, whether by employee or authorised representative, personal financial advice in relation to products of a kind it manufactures?*

**Yes, the banks structure has created the conflicts of interest. The conflicts of interest must be removed, by separating commercial banks from all other businesses.**

*Are changes in law necessary? Should the financial services law be simplified?*

*Should the regulatory architecture change? Is structural change in the industry necessary?*

**Yes to all the above. The solution is in the "Banking System Reform" legislation that is already before Parliament. 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.**