

## 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: Yes

Your submission:

To Commissioner Haynes

Regards the end of the interim report of the Financial services Royal Commission.

The law governing financial services is too complex. There needs to be simplification of regulatory requirements.

APRA's conduct has been most un satisfactory. It has allowed banks to maximise huge profits at the expense of many, many customers. This has become a national financial threat affecting the whole nation, causing a huge housing bubble to the tune of \$40 trillion dollars exposure to volatile derivatives market.

The banks vertical integration structure has created an environment where they can not be trusted. They have shown constant tendency to creating a conflict of interest in serving and exploiting the customers to maximise share holder profits. Conflicts of interest must be abolished permanently. Commercial banking must be separated from all other types of Speculative banking.

Recommend the Legislation of the Banking System Reform Bill 2018, introduced by the member for Kennedy, Bob Katter on 25th June 2018. The bill will enact Glass-Steagall separation of commercial banking from investment type banking and all other financial business. APRA must be accountable to tight Parliamentary control.

Your decisions to implement the Glass-Steagall bill is imperative to the financial future and stability of our nations people.

Yours Sincerely

Nick Contarino