

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Adrian Collier

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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:

Dear Sir

I am a self funded retiree who has worked in many forms of employment during my working life, always been subjected to the PAYG taxation system.

I have never relied upon welfare and have lived within my means throughout my life, and had hoped that my self funded status would remain for an indefinite time frame.

It would now seem that the banking system in Australia is no longer the safe secure financial structure that it once was, and this state, no doubt being largely due to the manner of financial management that has included unjustified fees, commissions and kick backs has flourished. The philosophy of "every one you meet is your needs provider" was once exclusive to the Insurance industry, seems to have been adopted by anyone in the financial industry, who can proper by its meaning.

The more recent increase in mortgage interest rates highlights the fragile state that mortgage holders are experiencing, in that Savers are now subsidizing borrowers to support a lifestyle of living beyond your means. Borrowers required to pay more and depositors/savers receive less. The Government it seems has made some preparation, in view of where it perceives it is heading, with the recently installed Bail In legislation.

This state of affairs is now cohesively entrenched as being recognized the normal way to exist.

With further regard to the findings of the Royal Commission that the holders of trust within both the corporate and Government level, that have a duty to maintain the better interests of customers, investors and clients have **FAILED** to uphold the guidelines / regulations and laws time and time again.

It is not just an Australian problem as Corruption is a major global affliction and it would seem that the introduction of new regulations have not been successful anywhere as a method of solving graft and corruption. People when tempted by self gain will always give in to the temptation, and lead others down the same pathway.

Obviously if the current controls in Australia are not adequately dealt with the situation will worsen, especially given that Household savings is now at zero and household debt is a driving factor that enables growth in our economy.

Now is the time to support a Banking system that takes temptation out of the hands of the people who have failed and install the Parliamentary tabled proposal of a Glass Steagall system that historically prevented the types of financial violations that the current Royal Commission has revealed.

History reveals that following the great Depression in America, to ensure that all the speculation that led to a World Financial Collapse, President Roosevelt Introduced a new Banking order to prevent the same disaster from occurring again. This was successful until it was removed in the late 1990s, allowing speculation to build again.

The World financial system is calling for leadership and Australia is in the limelight,

Yours sincerely

Adrian Collier