

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Desmond Whyte

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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 Commissioner Hayne,

In answer to the questions you raised in your interim report in Chapter 8.

1) Is the law governing financial services and their conduct too complicated?.

2a & b) Does it impede effective conduct risk management and effective regulatory enforcement?.

Dr. Wilson Sy (former APRA Principal researcher and Glass-Steagall Separation advocate) says 'YES' to all of the above!.

The other question you raised in your executive summary: What can be done to prevent the the conduct happening again?.

Again the answer is Break up the Banks, (Vertical Integration) with Bob Katter's ' Banking System Reform (Separation of Banks) Bill 2018.

The only people willing to speak out, in favour of the above recommended changes, are 'FORMER' heads and CEO's of Financial Services and Regulators, Which is telling!.

1: John Dahlsen (former director of ANZ Bank and Chairman of Woolworths.

2: Prof Allan Fels former Chair ACCC

3: James Wheeldon former ASIC Lawyer. ' ASIC was captured by the Banks'.

4: Greg Medcraft former ASIC Chairman.

There are others, but, you get the picture!.

In summary the KISS principle applies. Only Glass-Steagall will cover all of the issues raised in your Royal Commission into the Financial Services Industry.

Do not let them take you down the Ring fencing, Volcker Rule, and other rabbit holes.

We have the opportunity to make history and lead the world, (they are watching and waiting) in long overdue **regulation**, of the TBTF Banks, that threaten our survival, through the next, imminent, Financial Crash.

Yours sincerely,

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ps: recommended viewing:

<https://youtu.be/rGCTLV0bb6M?l=1567>

