

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Amanda

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: Another Person

Name of other person, business or organisation: the people of the Commonwealth of Australia

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

I have followed the economic problems created in Australia and elsewhere due to the de-regulation created by repeal of the Glass-Steagall Act , which clearly enabled speculative lending and banking practices that are criminal and immoral.

Treasonous is the best description of the crime, crimes against the people!!

Derivatives, swaps,cdo's, futures, I have heard of so many terms for the toxic bundled paper sold as 'shares', to unwitting investors, and local 'councils' in Australia taken down financially by being induced to 'invest ' in these artificial and bogus 'investments', onsold by unscrupulous banks, not least of the them being the ignominious [REDACTED] tool, the [REDACTED] which did a whole lot more damage stealing public assets as firesale prices and damaging the Commonwealth by stealing public and valuable assets!!!! It is and should be public knowledge of the criminal actions of this banks' executives , staff and practices.

The transfer of debt created by the investment banking to the public is the bottom line of the problem, and where the compete separation of these very different functions served by banks needs to be made. A rational investigation into the need for, enactment and state of countries such as the united states of america prior to and after the implementation of the Glass-Steagall banking Act -enacted historically in America around the nineteen fifties CLEARLY leads the way as as template for what that same country-and ours- should be enacting to solve our very dangerous and unsustainable financial situation!!!!