

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:

In response to the interim report I would urge the commission to eventually recommend in the strongest terms that the Australian "Banking and finance" system be overhauled introducing the following recommendations

1. Separate Commercial and Investment banking by adopting a "Glass Steagall" type of legal framework. I understand that there is a bill before parliament to do just that.
2. Strengthen the powers regulatory agencies (eg APRA) to ensure that they act in support of the public good and not as agents of the banking system. Ensure independence and impartiality of regulatory agency staff.
3. Repeal (or amend) the so called "Buy-In" provisions that currently give the banks the right to seize deposits in the event of another banking crisis. Note that deposit contracts allow the banks to alter contracts with no notice and to seize investors deposits.
4. Consider the introduction of higher penalties for banking personnel who act against clearly perceived public interests.

There is growing concern amongst the public that democracy itself is under threat in Australia, as in other western democracies, as evidenced by the shift to populism and extreme (predominantly right wing) propaganda. There is growing inequality in society and a feeling that neoliberalism is leading to the dismantling of what was previously a fair and just society. It is becoming clear that corporate/big business interest groups are "buying" political influence by excessive lobbying, that the mainstream media is supporting this process and that the public is no longer being well served by the political system. I believe that the commission's work and its eventual recommendations will be seen in this light and urge you to take a stand against growingly powerful vested interests and in support of the public at large