

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

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It was noted in the Interim Report that the separation of banks being split up so that the speculative investment activities by banks are separated from the non-speculative activities, such as applied by then Glass/Steagall Act of 1933, whilst not necessarily being applied directly, was acknowledged as "not novel". This act is concise and effective as it concentrates what banks cannot do rather than describing what they can do. I not only commend this observation but endorse the creation of a similar act for Australian Banking. Besides making the banking industry more reliable, it would encourage and increase banking activity for industrial lending to people with ideas and initiative, which was the former purpose of the banking industry. Australia needs attention brought towards entrepreneurialism, software and manufacturing, and away from non-productive speculative activity such as property investing, and implementing a variation Glass-Steagall Act would benefit the country in this important way.