

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:

Dear Commissioner HAYNE, I am very grateful for all your work conducted during the Royal Commission into Banking and the Financial Sector. I am writing out of genuine concern as to the legalisation that was passed in February this year giving APRA powers during a banking crisis. My understanding though very limited is that under this new legalisation there is a section in the act that uses the phrase that any other instrument may be used to save the bank in crisis from becoming solvent. As you probably aware a lot of financial experts have raised concerns over this wording. The question I would like to ask is does this include people's deposits? As a widow with a little savings in the bank I am worried about my financial future. I understand when the legalisation was presented in parliament some Senators raised concerns themselves and had requested that the legalisation be amended to specifically exclude savings however the amendment was not made and the legalisation was passed. I am concerned that if deposits are not included as any other instrument why wasn't this specifically stated? I am also concerned with the terms and conditions with the banks that again with my limited understanding can be changed without notice at the direction of APRA. I sincerely ask you Commissioner Hayne to please seek some clarity from the Banks and the Regulators as to the position of ordinary Australians savings. I myself have lived a simple frugal life in order to be able to care for myself and I always believed to keep my money in the bank is the safest most responsible course to take. Again I appeal to you on behalf of all hardworking Australians to please look into this legalisation. Again I thank you for all you have done.

Respectfully Donna Anderson