

## 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 Kenneth Hayne

It is of very critical importance, financial integrity and stability that legislated structural change that is embodied within the Banking System Reform (Separation of Banks) Bill 2018 gets passed through both Houses of Federal Parliament. Let me make it clear that the earlier this particular Bill gets passed as legislation, the better it would be for our country Australia and for the protection of our savings in banks.

Banks must not be allowed to take away any of our deposits we place in trust in banks for risky speculative investment activities or financial services gambling that can lead to financial catastrophes including disappearance of our savings. In particular, banks must not be allowed to take any of our superannuation funds for dangerous investment banking practices or risky speculative moves that can jeopardise the funds of ordinary Australians, leading to financial losses and crises.

I strongly believe that Parliamentarians have the moral responsibility to protect retail bank customers' savings from risky speculative gambling or investment banking practices by effectively supporting and voting for the Banking System Reform (Separation of Banks) Bill 2018. The legalisation of this Bill would structurally separate retail banking from risky investment banking. We must have such structural separation of banking enshrined in our Australian legislation as an urgent matter of financial principle, emergency and prevention of domestic financial disasters. We definitely do not want our beloved country Australia to experience any catastrophic financial disaster such as the financial collapse of Lehman Brothers. We can and we must protect Australia and Australians from dangerous financial service speculations and investment risks through the legal enactment of the Banking System Reform (Separation of Banks) Bill 2018.

I strongly urge the Royal Commission to highly recommend and powerfully endorse the above Bill, highlighting the extreme importance of having such a Bill legally approved by both Federal Houses of Australian Parliament.

Thank you very much Commissioner for your understanding and your cooperation.

Yours sincerely

Chai Yee Cheng