

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Reinhard Schemmann

Email: [REDACTED]

Phone Number: [REDACTED]

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:

I am a self funded retiree and I have most of my super secured in term deposits with numerous banks and credit unions. I am afraid of the new APRA regulations and that sudden changes to terms and conditions can allow the regulator to order the bail-in of a failing banks with deposits.

If the banks were broken up, and commercial banks were only allowed to take deposits and make loans, and kept separated from other financial services and speculation, the financial system would be much simpler, and therefore the regulators would be better able to do their job. The banks would not be too big to fail, so [REDACTED] would not be able to use "financial stability" as the excuse for allowing the banks to get away with financial murder.

A Glass-Steagall Act like regulation of banks should be recommended by the Royal Commission in its final report.