

## 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

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Your submission:

The Financial Services Royal Commission's exposure of banking misconduct and crimes proves that the banks must be broken up. Traditional commercial banking, of taking deposits and making loans, should not mix with investment banking, insurance, stock broking, funds management, financial advice, superannuation, hedge funds and private equity funds. These activities expose banks and their deposits to risks, and their cross-promotion by banks is a conflict of interest that makes customers vulnerable to exploitation.

Australia needs a Glass-Steagall separation of commercial banks from all other financial activities. The USA's Glass-Steagall Act protected Americans from financial crises for the 66 years it was in force, from 1933 to 1999. Parliament must pass the Australian Glass-Steagall legislation drafted by CEC Australia, the [Banking System Reform \(Separation of Banks\) Bill 2018](#), which Bob Katter MP has announced he will introduce as a Private Member's Bill, to break up the banks and protect bank customers and their savings.