

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

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Your submission:

To Commissioner Kenneth Hayne

Re: interim report of the Financial Services Royal Commission

The Royal commission has shown that the Banks have engaged in Misconduct and the "self-regulator; - APRA" has let them get away with this behavior. This must stop!

The laws governing financial services entities are far too complicated. We need a more straight forward system to protect the people's money not the banks!

The Senate must ensure that peoples deposits, pensions, superannuation etc are protected and not swallowed up by these greedy financial businesses e.g.; BANKS.

The solution is a division of the banks based on the Glass Steagall act currently before parliament. This act must be passed as soon as possible to guard against a Bail-in by the banks and to protect the people of Australia. The Debt crisis is getting worse and action must be taken now to save our homes and way of life.

We need a new Banking System Reform (Separation of Banks) Bill 2018, which will force the criminal Big Four banking behemoths to break up; it is modelled upon the "Glass-Steagall" legislation American President Franklin Delano Roosevelt got Congress to enact in 1933 to rein in the tyranny of Wall Street and lift the USA out of the Great Depression, and which protected the US economy from any severe financial crises until its Wall Street-mandated repeal in 1999. This must include a New Commonwealth National Credit Bank", A national bank that will finance real economic development, modelled upon two proven precedents: our original Commonwealth Bank, established in 1912, and the banking reforms enacted by the Curtin/Chifley Labor government during World War II, which overnight transformed Australia from a largely rural economy into one of the most advanced industrial powers in the world and enabled the allied victory in the Pacific during War II.

I urge Commissioner Hayne and the Senate committee to act now to break up the banks.

Yours sincerely

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