

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:

I am aged 67 and have built up my savings for a comfortable retirement, but is my money in the bank safe. The way the banks have been operating then my money can be taken under bail in laws. If I lose my money I will be eligible for a government pension, my spending power will be much less, the economy loses.

To answer - Are changes in law necessary?

Should the financial services law be simplified

Should the regulatory architecture change

Is structural change in the industry necessary

The answer is YES to all. I have read the legislation that is already before Parliament, the Banking system reform (Separation of Banks) Bill 2018, separating of commercial banks from investment banking and all other financial business, and bring APRA under much tighter Parliamentary control. This will guarantee people will not lose their savings through bank conflicts of interest and greed.

Anthony King