

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Leslie J Carnegie

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:

Dear Mr Hayne,

I would like very much that you submit in your findings of the Royal Commission of the Banks to break them up as in separating the investment banking functions from the commercial banking functions so that when the banks fail because of their 'gambling' activities in derivatives etc. that the people are not subjected to hardship not of their own accord.

Please, also, divulge the actual powers of APRA whether they can 'bail-in' onto the depositors' accounts. If so, will that money be paid back? Also, if not, what is the country going to do when people have no more money, how is it going to function? And the CEO will still be paid exorbitant salaries? And so much more.

It would be wonderful to have Wilson Sy, former employee of APRA, TESTIFY at the Royal Commission and let everyone know what Glass-Steagall banking act is all about, how the GFC happened and what the banks have been doing badly since and why we need something like that so that we won't have to go through more banking crises in the future.

Thank you in advance.

Les Carnegie