

## 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:

To the Commissioner,

I have been writing to Federal and State Politicians regarding the Glass Steagall Bill for some years now. I am absolutely sure the only way that Australians will not suffer another financial crisis is to pass the Glass Seagull Bill in Parliament. USA had the Glass Seagull legislation prior to the 2008 financial crisis but removed the policy beforehand.

In Australia we have the major 4 banks and it is essential that the Government pass legislation to separate the investment part of banking and the savings part of banking. Therefore, no Australian's will suffer when there is another financial crisis. It is my opinion we are heading for a crisis within the next two years. I urge all Government Ministers to say "yes" to the Glass Seagull Bill immediately.

The only way to fix the banks is to break them up through a Glass-Steagall separation of traditional commercial banks with deposits, from all other financial services. Click here to read the CEC's release on Hayne's interim report in which he seeks submissions on structural change and cites Glass-Steagall to show that structural separation is not "novel".

It is important to investigate APRA's bail-in powers, and the banks' ability to change the terms and conditions of deposit accounts without notice to allow APRA to order a bail-in of deposits. A Treasury official told a concerned citizen last week that this should be taken up with the royal commission.

Commissioner, please ask Mr Hayne to investigate the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 and the banks' powers to arbitrarily change their terms and conditions.