

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 becoming increasingly concerned at the situation regarding bank finance and the housing market which is currently giving the impression that a financial crash is imminent. Consequently, I am urging you to consider the banks situation regarding home loans as relates to their equity, and their ability to survive a severe downturn which could lead to people with mortgages on their place of residence to lose their homes, especially if APRA agrees to the banks demand for the 'bail in' scenario. to help bail them out of debt by taking customers deposits for their own use. It seems APRA has the power to do this under badly written policy statements and lack of adequate government scrutiny.

I urge you to carefully consider APRA's power to allow this to happen and very carefully scrutinise the rest of their powers and return complete government control over their dealings with the banks. I point out APRA must have controls placed on it by elected representatives of the people of Australia and not be beholden to the banks.

I also urge you to consider as a priority the separation of banking dealings according to the 'Glass Steagell' model of controlling banking excesses in behavior. As a citizen of Australia I am deeply concerned at current banking behavior which I believe to be illegal as well as morally corrupt and the lack of controls of them by the banking regulators,

Roger Hall