

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

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Commissioner Kenneth Haynes posed several questions regarding the Banking system in its current form asking if it could be improved in risk management and regulation and was it too complicated and ineffective now.

I can see that the banking system has become to vertically integrated with commercial banking and other businesses within the current banking practices. This leads to maximising profits at the expense of fair banking practices which has lead to the atrocities that have been revealed in the recent Royal Commission on Banking Practices.

The USGlass- Steagall Act was weakened for two decades before the 2007/8 GFC which lead to the conditions that caused that crisis and the recent disregard by the banks of lessons that should have been learned then but are now repeated.

Australia needs the Separation of Banks Bill 2018 to be passed without delay and hopefully the Glass Steagall Act will be reintroduced in its original state to solidify World banking so that everyone survives another financial crisis.

Most thinking people are suspicious that APRA can deliver on its's promise of Bank guarantees, which I believe are not even activated until a crisis is current.

Bail-in banking measures that were hurriedly/secretly enacted recently only make the public more nervous.

Banks too big to fail is because they have too much discretion and little control over their activities. We must heed the lessons of past decades and act now.