

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Kenneth Walter Grundy

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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:

Royal Commissioner Kenneth Hayne

Dear Sir

I commend you and your team for the work done so far uncovering bank practices which have been detrimental to many Australians.

My concern is centred on the bank's powers regarding "Bail-in". Several opinions are available in the community and one prominent example calls for a system known as Glass-Steagall to be introduced so banks would be compelled to separate their business between traditional banking and say, insurance and travel etc.

I do not wish to be so specific by nominating such a solution because I do not consider I am fully aware of all ramifications.

However I do believe the community needs a safeguard whereby the banks cannot access our deposits to remedy their unfortunate losses. We have seen this happen in overseas countries and should prevent it occurring here. Such measures need to be implemented by Government as soon as possible because one never knows when such a demand on deposits may occur.

My reading suggests your attention should be drawn to the "Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018".

In summary, my wish is for Australian citizens to have the guaranteed safety of their deposits with banks. And that this guarantee be within legislation of the Commonwealth of Australia Parliament.

Yours faithfully

Ken Grundy

October 17 2018