

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Zainah Yohanna

Email: [REDACTED]

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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:

Dear Commissioner,

Given what your inquiry revealed in the last 6 months, I urge you to call for "breaking up the banks" in order to stop further misconducts.

The discussion between John Adams and Martin North (["Adams/North - An Urgent 'Bail-In' Update - Parliament Is 'Too Stupid To Be Stupid'!"](#).) shows that there is now no doubt that Bail-in was facilitated through the passing of the legislation "Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2018". Since parliament had been led to believe that deposits could not be bailed-in, I ask that you raise an amendment to now specifically exclude this possibility.

The Bill was passed on 14th February 2018 to allow banks in financial stress to convert our deposits, into their then worthless shares, without our knowledge or permission. This transaction is known as Bail-in and parliament had been incorrectly led to believe that this was not permitted by the legislation and an amendment to specifically exclude this potential is now urgently required.

To further protect my savings and other Australian I request that you demand in your final report to implement a mechanism such as "Glass-Steagall" law which recently tabled by Bob Katter on 25th June 2018, to break-up the banks so that there will be Commercial deposit-taking banks involved with low risk investments and Investment banks with high risk investments such as derivatives but with no access to deposits.

I trust in your genuine intention.

Regards

Zainah