

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 do not believe the banks can be regulated in their present form by one authority ie APRA because as they have admitted it is too big a task for them.

I suspect the banks wanted it that way so they could engage in practices that are highly profitable for their investment companies which rely on an ever increasing housing bubble.

In the event of a bubble burst under current regulations banks can raid accounts in commercial banks to shore them up. This is wrong

It puts at risk the security of money in all depositors accounts.

The solution to this is to separate all investment banking from commercial banks.

Such a separation would eliminate the conflict of interest that currently exists with CEO's and Directors controlling both types of financial institutions.

To separate the commercial banks from all other risky investment banking, we need to pass into law the Banking System Reform (Separation of Banks) Bill 2018 that has already been introduced into parliament by Bob Katter on 25th June 2018 and seconded by Andrew Wilkie.

I ask you to pressure the government and insist that this Bill is passed through Parliament and become law.

No amount of regulation will close the door on criminal thinking as this will.