

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

Loans or contracts that are 'fathered' by banks and 'shadow' banks are one thing...banks and 'shadow' banks who then fail and expect to be bailed out by their 'sons'... i.e customers, is another, & contrary to divine law.

If the banks are facing ruin, because they are wantonly fathering and grandfathering, they should face their charges- every case should be heard.

The principal that the son does not bear the iniquity of the father is found in Ezekiel chapter 19 & I feel it is worth noting.

"The son shall not bear the iniquity of the father, neither shall the father bear the iniquity of the son: the righteousness of the righteous shall be upon him, and the wickedness of the wicked shall be upon him."

This is a type of separation. Vertical integration in general could be seen as the sons paying for the greed of their fathers.

Saying that we are only looking out for shareholders is not a grounding principle, if it is by taking usury and increase from the poor -which is clearly condemned and rightly so. Handing over the wealth of ordinary working classes to the sinking fund of a few rich bondholders in a kind of social Darwinism is unacceptable. Let us pronounce that God is alive.

The behaviour of fathers is what gives us the need for separation. It gives us stratum in society. Everyone needs at a chance, particularly the disadvantaged. I feel banks have gone from an emphasis on saving for a rainy day to just plain getting into debt. Spend now and pay later. This has major social consequences.

If the age of fathers having their cake and eating it too is over, the cockfighting den must be stormed and the poor hens in financial cages given back their patch by at least having a sound financial system which aims for integrity - the old one that encouraged saving; not austerity to service interest on debt.

If The Banking System Reform (Separation of Banks) Bill 2018 is going to be taken seriously, we are going to have to turn the witchdoctors into wise elders interested in their kids lives. The bank of Mum and Dad is great for those with wise and prudent parents, but there are growing number of people who are without family support and need someone who can give them good financial counselling. Advice that you could bank on.

Unfettered profiteering in the corporate sector, and in education, coupled with itinerant labour will foster something akin to a Cottier tenure. This symptom is also genuinely making it hard for banks to prudently lend money. The resulting consolidation of retail on to the internet has also profound implications and has a danger of concentrating power and wealth even further and letting the poor and uneducated slip through the cracks.

I would like to see banking separation i.e Glass Stealgall, and a proper advocate, or a system that can connect smart prudent 'fatherly' advice without an agenda that can be made available to every average young Australian.