

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:

Commissioner. Your Honour, I believe that given the evidence from your enquiries into the banking industry so far, that clearly not enough was done by those who were charged with the responsibility of monitoring procedures and processors which allowed the complete debacle to occur, therefore I would fully support the notion of separating the commercial and investment arms of the industry such as "Glass-Steagall". This initiative worked so well for the people of the United States Of America for 66 years and gave the people complete confidence in their financial capability at every level. Therefore I contend that this would be a good strategy for Australia so that people would feel comfortable again knowing that their hard earned dollars and their mortgages were safe from speculation and could not be jeopardised by bad investments. When times are tough there is a comforting feeling knowing that one has a fallback position such as some money in the bank to rely on.

Thank You.

Donald Goldsmith