

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

The only way to resolve the issues in the Australian Banking sector is to break up the banks through a Glass-Steagall separation of traditional commercial banks with deposits, from all other financial services. Structural Separation policy is not novel, and all problems in the banking and Financial Services sectors can be attributed to not having this policy in place, as noted in America and the problems that ensued since that legislation was repealed to favour banker and the financial services sectors, not the nation or it's people.

Please investigate APRA's bail-in powers and the Bank's ability to change the terms and conditions of deposit accounts without notice to allow APRA to order a bail-in of deposits. Terms and condition changes in the Insurance industry are illegal without policyholder acceptance of a new contract. What is at risk with the banks is of great magnitude to all Australian citizens and businesses.

This directly relates to the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018. It is not the responsibility of the Australian Government or its Citizens to prop up the Financial Sector as a result of it's own wrongdoing. Banks, their Board of Directors and employees must be held directly responsible for their improper actions and face legal action and jail terms. If they fold it will be a message to other Institutions that this behaviour will not be tolerated, regardless of the wider impacts that bank failure will have, which will be resolved over time to the benefit of all Australians in starting over with a fair, honest and just Financial Services Sector separated under Glass-Steagall provisions, removing the ability of Institutions or Traders to crash economies as has occurred in the past.

Please undertake these actions on behalf of all Australian Citizens who are not aware of these issues due to the influence of mainstream media in keeping this knowledge out of general public discussion.

Sincerely,

[REDACTED]