

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:

Mr Commissioner,

I doubt there is an educated person in Australia who is not incensed by the unveiling actions of our major banks. From my person on the street perception, I see the banks and their regulators working together to hide misdeeds and to create interpretations of the rules intended to regulate them with the express intent of maximising profits for the banks.

My father told me from a young age that personal credit was bad, "If you can afford it, you don't need it, and if you need it you very likely can't afford it." I wish I had listened and understood his wisdom but I was young and uneducated in the world's ways. He also, having a large portfolio of shares, sagely advised that you "never invest in the bank you bank with, you bank with the one who cares for customers and buy shares in the ones who chase profits." Again, immaturity has been my downfall.

Sadly, the vast majority of the Australian public MUST trust our politicians and the policies they enforce, yet trust in our policymakers is at an all-time low. When we find that a regulatory body, put in place to ensure fairness in an industry most Australians would call corrupt, and the policies and protections are so complex that even the creators of those policies and guidelines were blind to the corruption, something MUST be done to re-instill the public's trust.

No-one trusts banks, but government policy FORCES us to use them, we can no longer get paid, by employer or by government departments, is cash, every cent we earn goes through a bank YET the banks we are forced to use are unquestionably unworthy of trust.

While banks continue to milk the poor so they can increase their own value and payout more and more to shareholders, we have a reversal of the Robin Hood legend and our current system of banking goes beyond permitting it, it has been re-engineered to promote it.

Another thing my father always said was if you can't explain something to a child, YOU don't fully understand it. I have made a career from this, taking complex ideas and breaking them down so normal people, those who have, mostly, passed through our education system can truly understand how something relates to and/or effects them. I challenge you, or anyone, to explain our current system of banking.

I was taught, when I was a young man, that banks made money from smart investing and earning higher interest than what they passed on to their customers. They also charged fees for actions they performed on our behalf. This was, no is, exactly what we do with shares today. Now we also have our diminished returns eroded by the banks paying shareholders, what the hell am I as a customer of the bank but a shareholder? Banks are raking in profits but now, savings are not worth having as the returns are pitiful and the banks have discovered new and better ways to bleed my bank account dry. Investing has seen money move from the pitiful returns of savings into other areas and the banks have fought back by selling shares themselves, but they now employ advisers to convince their customers to withdraw their savings, money well protected by legislation, and invest it in interests owned by the banks and savings is no longer of any value as it is loans and mortgages that the banks are interested in. So interested, in fact, that they lie and cheat and deceive their customers and the Government to get them.

If we can't trust the banks, and we don't trust our politicians to write policies to protect us, and then we can't trust the body entrusted with ensuring the banks play fair, what are you all doing for us?

I am no expert but what I do understand about the separation of banks and the Glass-Steagall act is that the banks will have a clearer, simple set of guidelines to follow and they will also not be so God-like and untouchable. Like any other business, each component of the separated banking system will need to be self-managed and successful in its own right and, like any other investment, at risk of failure forcing the banks to better manage each component and no longer using 1 component to enhance another at will.

Finally, a solution has already been tabled by Bob Katter.

Mr Commissioner, I implore you to do your due diligence, to consider the greater population, to consider us, the failed plebeians. The richer more educated do not need the protection the lower classes do, they have to money to buy knowledge or at least hire it and the money to be able to seize opportunity, the rest of us need to not be the wellspring of their growing wealth.

Sincerely Andrew Stewart