

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:

The only way to fix the banks is to break them up through a Glass-Steagall separation of traditional commercial banks with deposits, from all other financial services. Many financial problems have increased since Glass-Steagall was abolished.

Investigate APRA's bail-in powers, and the banks' ability to change the terms and conditions of deposit accounts without notice to allow APRA to order a bail-in of deposits. A Treasury official told a concerned citizen last week that this should be taken up with the royal commission, so ask Mr Hayne to investigate the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 and the banks' powers to arbitrarily change their terms and conditions.