

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Joshua Anthony Doyle

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: Yes

Your submission:

After revelations from the interim report regarding banks recommending inappropriate financial products and becoming aware of the exposure our banks have to derivatives I am deeply concerned.

I myself have been pressured by [REDACTED] (of whom I am a customer) to undertake income protection insurance without the most simple investigation into my circumstances or need.

Happily I was aware that I had such cover under an arrangement with my superannuation but many Australians have been led to purchase products which they don't require and don't meet their needs. This is a monumental breach of the trust that many have no choice but to place in their bank.

Risk in the Australian banking system due to exposure to derivatives and over investment in property is becoming more apparent. This has led me to become more concerned with the security of my deposits.

I am extremely distressed to find that not only [REDACTED] but all the major banks have clauses which allow them to make changes to the agreed terms and conditions of deposit accounts with very little notice.

To restore trust in the banks I appeal to you to recommend more transparent terms and conditions which force banks to give due notice to customers before making changes to the terms and conditions.

I would also ask that you consider recommending that the Financial System Reform (Separation of banks) Bill 2018 is passed to take away incentives for banks to sell inappropriate financial products and secure every day Australian's deposits against the higher risk practices of the investment banking sector.