

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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To Commissioner Hayne

It has become very clear that structural change within the banking industry is a matter of urgency. There is already the Banking System Reform (Separation of Banks) Bill 2018, introduced by the Member for Kennedy Bob Katter on the 25th June 2018. This simplified bill will enact the separation of commercial banks from investment banking and all other financial businesses known as vertical integration and safeguard against misleading and confusing terminology such as 'other instruments' referring to the bank bail-in law that was legislated into parliament early this year. Total banking transparency to the public is of utmost importance if Australian banks require respect and dealings with their customers. If the banks were broken up from the speculation they would then give more interest in lending and caring to small business, farming, agriculture and manufacturing etc, instead as they presently prefer into the housing industry using trading in securites and derivatives on mortgages causing a massive housing bubble and which has lowered their lending standards to the 'real economy' so they could increase their mortgage lending and exploit their customers to maximise profits for their shareholders [REDACTED]

[REDACTED] and to prevent this conduct from ever recurring, Australia urgently needs a Glass-Steagall law, national banking that kept the banks honest for 66 years (enacted in the US in 1933) and repealed in 1999 to gamble with deposits.

Also those whom committed crimes should be held accountable to show transparency to the public just as the Pecora Commission in the US did in 1933.