

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Mike Haydon

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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:

Please consider separating the profit making arms of banks from the deposit taking arms. Something like what was proposed in the so called "Glass Steagall" legislation. My wife and I are saving for a house, so we have almost all of our wealth saved at a couple of banks. What happens to our life's work of living well below our means if a bank goes under due to dodgy investments? We saw what happened in the GFC. Please recommend that the government legislates to break up the banks. I'm all in favour of the banks making as much money as they legally & ethically can. But not at the expense of our savings.