

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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Do you agree to your full name being published: No

Your submission:

I strongly feel the need for the RC to recommend that the government pass the Bank Separation act (aka Glass-Steagall).

The current behavior of banks and the ability to invest in derivatives for speculative purposes is strongly against community expectations, and if and when the derivatives markets fall and Australian banks under the directive of APRA bail in depositors funds there will be blood in the streets. And I absolutely do not want to see that!!

By have the Bank Separation act in Australia we will be one of the only countries with a protected banking system from the dangers of these "financial weapons of mass destruction".