

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Tony Cammarano

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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:

I applaud the honourable head of Former High Court judge **Kenneth Hayne**

To Request that he strongly make a recommendation without any further delays that there be an introduction of a Glass-Steagall Act Powers of Separation of banks speculative investment arm activities from bankers deposits In Australia.

To Avoid what happened in 2012–2013 Cypriot financial crisis bail activities where up to 50% of bankers deposit, were confiscated for losses incurred by irresponsible banks speculative investment activities.

APRA has admitted that, on 14 February 2018, with just 7 senators present, the *Financial Sector Legislation Amendment (Crisis Resolution Powers And Other Measures) Bill 2017* was passed into law on a voice vote. More Concerning is that the general public have not been told of this fact and how this legislation affects them.

Despite Assurances given by APRA which I have no faith in considering Other Scandals that have occurred under their watch outside of this royal commission into banks which have been disgraceful. like

- disastrous collapse of the insurer HIH (2001)

- the inability to pursue the NAB's over risk control systems failures (2002)

- Commonwealth Bank Insurance scandals (CommInsure) (2016) and Commonwealth Bank Money Laundering Scandal over 50.000 breaches how could this be put down to system errors??? (2017)

Lastly Additional Concerns about Australia bail in-laws Please review the following and I serious express that these links be looked at as issues raised need serious consideration.

Adams/North - Will The Prime Minister Smash and Grab Your Deposit?

https://www.youtube.com/watch?v=G_wCRbd3tQA

Robbie Barwick - What does Glass-Steagall really Mean?

<https://www.youtube.com/watch?v=fpLnGoQyuMQ>

Regs

Tony

