

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT**Submitted By:** [REDACTED]**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:** No**Your submission:**

Dear Mr Hayne

I have previously submitted 2 complaints to the Royal Commission for two separate matters. I have followed the commission closely. Two things come to mind. In all that my family has suffered due to the banks behaviour I was appalled at how many others had suffered the same if not worse consequences. We had always felt that a mistake had been made and once the mistake was realised or major management were aware it would be rectified. The Royal Commission showed this would not be the case. They were aware, they did know, and their senior management and board of directors appear to have either condoned this behaviour or simply turned away. They justify it by saying they were looking after the shareholders, and your commission has shown abundantly that they were just as you say greedy and in effect driven by ego. For every bonus they received they could set a challenge to their peers in opposition companies to match it.

I have often likened our situation to being trapped in a school yard with the worst of life's bullies. My opinion hasn't altered. We believed their antics would change dramatically now the Royal Commission has bought to light their behaviour, it hasn't.

I have also watched with interest the parliamentary hearings and watch each CEO say they are appalled and embarrassed by what the Royal Commission has bought to light. Seriously what else could they say. Has this changed the fundamental attitude of deny and lie everything, until everyone believes their lie, unfortunately it would appear no.

Mr Hayne no other deterrent apart from criminal charges, for senior executives and all staff through to front line staff, will be effective. It is in effect common theft regardless of who the common thief works for regardless of the social status applied to their positions.

Mr Hayne to allow for a fair fight for clients against the banks or major institutions make it illegal for them to employ full time and or part time legal counsel in house. These costs can be hidden from shareholders and the public. Restrict the legal options for a major financial institution until it becomes abundantly clear that both parties cannot form an agreement.

Make their complaints register public so they can be accountable. Of the 10000 plus complaints you have received there would be tens of thousands more, however faced with the daunting cost of a legal challenge 99% will stay silent. The 99% will simply give up. Speaking from experience the life changing financial costs of presenting a challenge to a bank or major financial institution are soul breaking. Every solicitor I have discussed this with, agrees, the banks have bigger pockets and most likely will financially break you before you even get to court, regardless of the validity of your case.

Take away the knowledge that each person working in a bank or major financial institution has, that they will be protected by the company's legal machines regardless of their behaviour.

Make each individual accountable for their own actions. If everything is transparent then an equal playing field for the all parties can be obtained. Make it law that if an individual is found to have broken the law then they are accountable.

I understand your opinion on removing sales-based remuneration to remove the pressure felt by front line staff to perform. However, all staff are not equal, and some type of benefit is due to an exceptional honest staff member. Remove the threat of financial consequences to an average staff member that is content to just perform their duties honestly and effectively, but allow the exceptional staff to succeed and benefit, perhaps they need to apply a different criteria for bonuses for front line staff. Remove all bonuses however for management this is what appears to have a flow on effect. Just increase their salary to match their position. If a manager is successful, his bonus would be promotion or salary increase.

In my opinion you are correct that we have enough laws for overseeing the financial industry they just need to be used equally regardless of the size of the institution. ASIC needs to treat a major bank with the same force used against an individual. Removing the ability of the banks to use the legal system for their own agenda simply based on the fact they can afford it would in my opinion take away their willingness to ignore the law. There will always be bad apples in every industry, that is human nature, so let the individual be accountable for their own actions.