

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Michael Lawrance

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: Yes

Your submission:

This submission is from the perspective of a person not expert in financial and banking sector methods and machinations but from a citizen who has attempted to understand how these effect our economy and lives for 45 years.

I ask you to consider the conclusion that self regulation by financial institutions and banks and regulation of these by the various authorities has not and will not be effective in ensuring national financial stability.

The following two changes are needed to responsibly govern the Australian banking and financial sectors for the purpose of national financial stability:

- 1) Structural separation of the functions of deposit takers and risk takers is required in legislation and in deed; and,
- 2) The removal of any legislated or regulated or administrative ability of any entity to access depositors funds whether bank or superannuation funds should be removed. Not by statements of intent or likelihood but by these being made legally not possible.

Respectfully yours

Michael Lawrance