

## 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:

### **Implementation of Glass-Steagal**

I consider that separation of deposit taking and merchant banking responsibilities is essential to ensure that the hard earned savings of everyday Australians are protected from the speculative investments undertaken by the banking community in order to enrich themselves.....I would have no opposition to my savings being used in this manner if I had been given the opportunity to make a clear, open and conscious decision for my savings to be used in such a speculative manner.

I also think it is unreasonable for my savings to be at risk of a 'bail-in' to rescue a financial institution which is in financial stress due to the poor investment decisions/strategies being made within the financial industry .....particularly when the benefits of such speculative investments remain with the financial institutions, with very little benefits trickling down to the savers whose savings are being used to underpin such speculative behaviour.

Separation of everyday banking from the merchant banking/investment banking/superannuation & financial advice sectors is the only way to protect the general public from the greed and poor investment decisions that are putting the savings the Australian public at risk..... why should my savings be used as a 'safety net' for the risky a speculative practices of the banking industry - particularly if the profits/benefits of such practices have not flowed down into my savings account.