

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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We need Glass Steagal separation of the banks! Its not fair on the public that the banks speculate on their deposits privatizing the gains and when the time comes socialise the losses at the citizens expense.

We also need clarity on the APRA Banking Crises Resolution Bill, more specifically what the definition of 'any other Instrument' is in the context of whether banking deposits can be seized or 'bailed in' during a financial crisis. The politicians and regulators have verbally assured the public that deposits are safe, but if this is the case why wasn't this explicitly stated in the legislation?? The public want this issue clarified and don't trust the government or APRA on this issue.

The wording in the legislation is not clear and leaves the door open for deposits to be seized during a financial crisis despite what the government says. The Royal Commission should recommend separation of the banks (Glass Steagal Introduced into parliament by Bob Katter) and clarification of what is and isn't included in the APRA bail in powers - the public deserve to know!