

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Errol Schmetzer

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:

Commissioner Mister Kenneth Hayne

Dear Sir, I wish to inform you that I agree with the many people who support the introduction of a Glass-Steagall law in Australia to break up the banks, which will safeguard ordinary people's deposits. As you have revealed, the banks cannot be trusted to act in the best interests of the customers, so legislation is the only way. I encourage you to make yourself familiar with the Pecora Commission in the US in 1932 which led to the Roosevelt Government introducing the law drafted by Carter Glass and Henry Steagall. It was found that the Great Depression was brought on by the same greed that you have revealed here. The fact that the Glass-Steagall law being foolishly repealed led to the GFC in 2007-8 has been refuted by the Money Power, but has been clearly proven by a group of independent experts. They are Robert Kuttner, Nomi Prins, [an ex Goldman Sachs whistle blower], Bart Naylor, Marcus Stanley and Arthur Willmarth. Please take the time to hear what they said at a recent National Press Club address in the US

Here is the link:- Visit <https://www.youtube.com/watch?v=rGCTLVObb6M> to watch "Ten years after Lehman Brothers: 5 economic experts describe what hasn't changed, what is worse...and how it could all happen again".

I look forward to you receiving my submission, as well as a positive outcome,

Yours Faithfully, ERROL SCHMETZER [REDACTED]