

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

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Your submission:

Separate Investment Banking from General Banking services to ensure financial stability and accountability as per the Glass-Steagall recommendations. This will help to recover trust in Banks which has plummeted due to the appalling actions taken by the Banks as evidenced by the Royal Commission so far. It will also help ensure that Australia has robust and stably productive finances allowing the economy to maintain gradual improvement as opposed to shocks experienced from Global Market crashes and highs. Market shocks do not help the general working population, they create a fearful sense of insecurity.

Additionally, why are Banks allowed to use customer deposits for "conversion or write-offs" through a loophole where banks can change the terms and conditions of their deposit accounts whenever they want to include whatever they want and without any advance notice. This essentially means that the Banks have customer deposits available for "Bail-in" at any time they want or need which, coupled with the above integration issue, creates a scary scenario where Australian customers could lose all of their savings with little to no chance of recovery. If this weren't in the banking sector it would be illegal.

A great country is based on it's people, not the affluent few. Improve the lot of the general population and you improve the country as a whole. This is not just about the responsibility of the Banks but improving all of Australia for many years to come.