

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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**Submission for:** Another Person

**Name of other person, business or organisation:** Citizens Electoral Council of Aust.

**Do you agree to your submission being published:** Yes

**Do you agree to your full name being published:** Yes

**Your submission:**

Commissioner Hayne

Following my observation of the Banking Royal Commission it seems that the banks have been taking full advantage of their unique position. Their vertical integration needs to be broken up. The financial system is too big & complex for 'one size fits all' regulation. APRA seems to be working solely for the banks.

A return to the principle of US Banking Act of 1933 known as the 'Glass Steagall Act' is desperately needed and simplification implemented as advocated by Dr. Wilson Sy.

Sincerely, John C. Culverwell