

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

For nigh on 60 years, the banking separation imposed by the Glass-Steagall Act in the United States maintained the US Banking system in good order. Not many years after the Act was revoked, the Global Financial Crisis occurred. The Australian banks came close to collapsing too, kept afloat by the Australian Government guarantees.

It seems that the debt situation of the Australian banks now is even worse than it was in 2007-2008.

Also since then, all the major banks have become involved in illegal behaviour; lending standards were lowered, leading many people now finding themselves in parlous situations; and banks have found themselves involved in many conflicts of interest with the various financial instruments they have developed, again leading to many of their customers experiencing financial losses. The banking regulators proved to be almost useless in regulating banking behaviour.

I am strongly in favour of structural separation of banks, separating financial products, superannuation, insurance, health care, etc., from retail and commercial deposit taking and loans.

I am also very opposed to the possibility of bank deposits being "bailed-in" to rescue our present banks.