

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

Do you agree to your full name being published: Yes

Your submission:

Dear Commissioner Hayne,

Thank you and your counsel assisting for your work examining the inappropriate practices of the financial services industry including the major banks.

By way of background, I wish to advise having worked for a major bank for twenty one years until 1994 when I could no longer agree with or accept the bank's changing business practices.

Accordingly, while the revelations of your Commission to date do not present as a surprise to me personally, it appears our politicians, regulators and our citizenry in general are shocked and for good reasons summarised in your interim report..

It is very disturbing that the regulators including APRA, ASIC and the RBA were either not aware of the inappropriate practices or chose not to pursue the actors involved for reasons they might be able to expand upon,

Given all the circumstances, I would be grateful if you could investigate the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 and the Banking System Reform (Separation of Banks) Bill 2018 tabled in parliament and consider your recommendations to parliament with regard to these documents.

In summary, it appears the banks in the event of a financial crisis can without notice to customers can change their terms and conditions for bank accounts and deposits enabling a "bail in" of deposits under the guise of protecting depositors provided for in the Act. A separation of banks retail and commercial banking business from the more risky investment banking practices would appear to protect bank deposits and depositors. It also appears necessary that one regulator be charged with responsibility for rigorous supervision of the financial services industry and the regulator be properly resourced.

I feel certain the citizenry would be apoplectic if properly aware of the dangers to banks insolvency plus the systemic risks to our financial system and global financial system due to the banks reckless lending practices.

I respectfully request you consider these matters and in need request more time to complete this work.

Regards

Garry Ridge