

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: No

Your submission:

I urge the Government act responsibly to protect citizens from banking cartels and corporations and immediately pass the Glass-Steagall act.

The CEC's has a petition before Parliament demanding that Glass-Steagall be implemented.

Australia's banks are riddled with derivatives. Australian bank deposits—their obligations to their customers—currently total \$1.64 trillion. But the same banks have another obligation that is about 14 times larger—derivatives. The total amount of off-balance-sheet derivatives contracts that Australia's banks are locked into is \$23 trillion.

The introduction of Glass-Steagall will separate genuine banking activities from speculative and gambling habits of the banks and help safe-guard everyday citizens from the banking fraud.

The Royal Commission into banking highlighted some of the fraud and unscrupulous activities of these institutions and citizens who lost everything because of these activities must be compensated and the offenders charged accordingly.