

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:

The Banks [REDACTED] have already demonstrated that they cannot be trusted to self regulate and "do the right thing" by their customers/depositors and treat them in an ethical manner.

Since the legislation that allowed ALL banks to dabble in risky ventures such as derivatives and the like there is need for an urgent separation of banking activities to remove those risky activities from being able to simply use depositors funds to make up any shortfall or losses incurred.

The solution is in legislation that is already before Parliament, the Banking System Reform (Separation of Banks) Bill 2018, introduced by the Member for Kennedy Bob Katter on 25 June. It will enact a Glass-Steagall separation of commercial banks from investment banking and all other financial business, and bring APRA under much tighter Parliamentary control.

For the financial health of people of this country it is essential that Commercial Banking is kept entirely separate from Investment Banking so that losses incurred by Investment banks cannot erode funds or deposits from the general population at large. IF the Investment Bankers make poor choices and things unravel only THEY wear the consequences as it should be.

The Banking System Reform (Separation of Banks) Bill 2018 will achieve that aim and should be implemented immediately.

In my view had that been the way things were done most probably this Royal Commission might never have been needed.