

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: William Jones

Email: [REDACTED]

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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:

Hello,

I am a middle class male Australian citizen.

I am married with 2 children and live on the Central Coast of NSW. I have a fair size mortgage on my property.

My wife is a teacher and I own small business which employs 5 full time staff. I indirectly employ dozens of other contractors on a casual basis, plus I engage the services of many, many other small businesses related to mine such as website designers, book keepers, accountants, graphic designers, mechanics, office supplies etc etc.

I am extremely concerned about the fragility of our economy and our susceptibility to unfavourable global forces.

I believe the malpractice of the banks in over exposing mortgagors, small business owners, depositors and shareholders to risky foreign markets through derivative trading is just plain irresponsible.

I am extremely concerned that our current banking system is over exposed to external forces to such an extent that our own Government policy or Reserve Bank intervention could not save them in the event of what seems to be a looming global economic recession.

I would like to see further restriction on the banking system even to the extent of the Glass Steagall Act of 1933 enacted by the US Congress of which I am sure all members of the Royal Commission are aware of.

Furthermore I would like to know what my position is, as a bank deposit holder and mortgagor in the case of a "bail in" such as happened in Cyprus recently.

I do hope that the results of this commission hearing are to the benefit and prosperity of all Australian people and small business owners alike, as they drive our economy of which a tighter responsible banking system is an integral part.

Kind Regards,

Will