

## 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:

It is patently obvious that allowing the current banking regime to continue under the current regulatory regime will be agreeing for the continuation of the fox being in control of the chicken house. It is only a matter of time before global pressures will force our banking system into retreat with the quantum of very badly formed derivatives in the marketplace and the loss of goodwill by the main banks is a distress call this Commission needs to address. We need to ensure that the mums and dads livelihood are protected and the institution needs to move away from the Wall Street infectious appetite for irresponsible lending and profit at any cost. Bank shareholders do not share the same values as those of its CEO's who use "shareholder value" as an excuse for the creating obscene profits to support their personal incomes. We need to return to Australian ownership of a people's bank which becomes in itself a type of regulator and provides true competition. Such a bank would have representation by the people of Australia and not just the corporate professionals. Anything less than this will see a return to bad banking practise only next time it will be legitimised by a lack of appropriate action by this Commission.