

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Peter Hedley

Email: [REDACTED]

Phone Number: [REDACTED]

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 Members of the Royal Commission into Banking,

I urge the Commission to consider the purpose and impact of the policy of the USA government in the 1930s known as the Glass Steagall Act.

Between 1933 and 1998 there was, I believe only one significance bank failure in the USA. After its repeal in the late 1990s it was only a matter of 10 years before not only that nation's banking system was engulfed in a financial catastrophe, but the world's with it. Glass-Steagall would have prevented this nightmare.

It is utterly unethical for corporation to speculate with the personal property of the deposits of the general public. The mingling of these types of funds with funds generated of it by leveraging up off it is utterly unethical. Charter banking should be a service provided for the general economy and should not be exposed to the casino like activities of the speculative markets.

If I want the bank to invest my money in high risk high return investments, I will give it to them by choice. I refuse to have them take the deposits I entrusted to them for my day to day needs and gamble with them in the speculative markets, especially when I don't know exactly where they are going and what they are doing with them.

If the banking system is to regain its credibility, it should be reformed to ensure that high risk taking involving people funds which were not loaned to the banks for that purpose is stopped.

Please support a recommendation for the separation of banking function to quarantine ordinary depositors investments from this high risk investment behaviour of our banks.

Your sincerely

Peter Hedley