

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:

Separate commercial banks from investment banking. So they wouldn't be able to do the trading in securities and derivatives on mortgages which made them lower their lending standards and even commit fraud so they could increase their mortgage lending.

If the banks were broken up, and commercial banks were only allowed to take deposits and make loans, and kept separated from other financial services and speculation, the financial system would be much simpler, and therefore the regulators would be better able to do their job. The banks would not be too big to fail, so APRA would not be able to use "financial stability" as the excuse for allowing the banks to get away with financial murder.

Commercial banks should not be "vertically integrated" with wealth management, stock broking, insurance and superannuation, they wouldn't be able to fleece customers with financial advice that lures them into buying products and investments from the other businesses that the banks own.