

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [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: No

Your submission:

In regard to Commissioner Hayne's questions relating to Section 7.5 Business structures.

- Do the events that have happened raise any issues about business structures?
- Do the events that have happened invite consideration of whether structural changes should now be made?
- Do the events that have happened suggest that manufacturers of financial products should not be permitted to provide, whether by employee or authorised representative, personal financial advice in relation to products of a kind it manufactures?

I am in agreeance with the CEC (Citizens electoral Council of Australia) opinion that "Yes, the banks' structure, a.k.a. vertical integration created the conflicts of interest between serving their customers, and exploiting their customers to maximize profits for shareholders. The banks cannot be trusted to manage these conflicts of interest, and relying on more rigorous law enforcement is unrealistic. The conflict of interest must be removed by separating commercial banks from all other businesses.

In regard to Commissioner Hayne's questions relating to "What responses should be made to the conduct identified and criticised in this report?"

- Are changes in law necessary?, should the financial services law be simplified?
- Should the regulatory architecture change?
- Is structural change in the industry necessary?

Again I am in total agreeance with the CEC opinion in their answer to these three questions "Yes, yes and yes. 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 2018. 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.

Commissioner Hayne I sincerely hope that your findings also determine that a Glass-Steagall type separation of banks is recommended to the Governor General and our Federal Government. I further hope that it happens in the very near future before any financial crisis which may result in our life savings being confiscated in order to prop up the banks/speculators who have created the potential for such a future financial crisis.

Yours Truly

[REDACTED]