

## 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:

Comments on Banking requested by Commissioner Haynes.

Separation of commercial from investment banking would remove a conflict of interest and lessen the opportunity to lure customers into buying products from other bank owned businesses. Financial advice should be independent from other financial services and speculation. The law governing financial services appears to be too complicated, impedes effective regulatory enforcement and allows excessive risk taking (as pointed out by Dr Wilso Sy).

APRA's regulatory practices have been ineffective and compromised by vested interest or reluctance to act. APRA should be independent and not directly or indirectly influenced by banking personnel; and held to account if they fail to act in the public interest. The events that have happened invite structural change. Vertical integration and conflicts of interest encourage banks to exploit their customers and need to be restrained by structural improvements. It seems unlikely that a satisfactory outcome will be achieved without some change in the law.

I congratulate Commissioner Haynes on his in depth investigation into unfair banking practices, for putting profits ahead of good financial advice, resulting in business failure and in some cases wholesale selling of assets