

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Reginald Trevor Went

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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: Yes

Your submission:

To: The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Dear Commissioner

I wish to make a small contribution to the Royal Commission.

I am retired and together with my wife we have paid off our home and have small investments in shares, superannuation products and deposits in interest bearing bank accounts.

We also have a son and daughter who have large mortgages on their homes. My wife and I worry about their financial future and also ours if another Global Financial crash were to occur similar or worse than the one in 2008.

It appears increasingly probable that a financial crash much worse is imminent according to credible reports from the CEC (Citizens Electoral Council). These are backed up by other financial commentators both here and overseas. Australia's debt to the rest of the world has increased exponentially since 2008 due to the banking industries insatiable appetite for speculative investments. The banks have exposed Australia to unacceptably high risks putting our economy and way of life in serious danger. They have not heeded the lessons of 2008.

We are concerned not only for our family, but for all Australians who have put their trust in our banks. They have abused that trust and our prudential regulators who are supposed to control and police the banks predatory activities have also lost our trust.

We believe the only way the banks and regulators can be brought back under control is for a "Glass-Steagall" structural separation of Australia's banking industry as proposed by the CEC. Glass-Steagall legislation would protect and divorce deposit holders and mortgage lending from the more speculative and risky operations of our banks

It is imperative that Glass-Steagall legislation is introduced as a matter of urgency into Australian law before the next GFC contagion strikes again.

Thank you for the opportunity to make a submission on this very important issue that affects every Australian.

Yours sincerely

Reg Went