

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:

We need an immediate Glass-Steagall like separation of the retail and commercial banking systems.

This is required in order for there to be no risk of banks or their regulators attempting to use retail banking funds/deposits to bail the banks out in the likely event that their risky speculative practices leave them at a loss.

It is increasingly obvious that such legislation is a fundamental requirement of good banking and that anybody in government impeding such a legislative measure is in fact supporting bad banking.

The current royal commission has identified fault and thus should be extended such that the full extent of problems may be substantiated.

In addition all banks should also be nationalized, particularly central banks.