

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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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:

Sir, The law governing financial services is too complex and obscure, we need a much simpler system.

APRA has not done its job, by allowing a threat to financial stability by allowing the massive housing bubble to occur and letting the BANKS expose us to trillions of dollars of dangerous derivatives.

Vertical integration should have never been allowed to be used in the Banking industry, BANKS have proven that they cannot be trusted to manage these conflicts of interests. Commercial banks must be separated from ALL other businesses. We are at the same stage with our banking system that America was in the 1930's and they had to regulate their banks to bring back stability back into their economy.

I believe the solution to all the above will be achieved by the Legislation already before Parliament, the Banking System Reform (Separation of Banks) Bill 2018, the separation of Commercial Banks from investment banking and all other financial business, APRA will be reined in with much tighter Parliamentary control.