

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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The power of APRA must be rained in. Not many people would know that very quietly on 14 February 2018, with just 7 senators present, the *Financial Sector Legislation Amendment (Crisis Resolution Powers And Other Measures) Bill 2017* was passed into law on a voice vote. This gives APRA the power to bail-in the banks during a crisis, which means our deposits can be taken.

The parliament must pass Glass-Steagall which was introduce into parliament by Bob Katter on June 25 to break up the banks. The [Banking System Reform \(Separation of Banks\) Bill 2018](#), will separate commercial banks from investment banking and all other financial business, and bring APRA under much tighter Parliamentary control.

Once Glass-Steagall is passed, a new National Credit Bank must be created.

The housing bubble is about to pop. It will only take a few rises in interests rates for this to happen. We must have a Debt Moratorium for homeowners and farmers to protect them from the banks.