

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: No

Your submission:

I support the breaking up of the banks....as we have seen from the Royal commission to date APRA and ASIC are in the back pocket of the banks.

Bank deposits should be protected from speculative investments and dodgy derivatives trading....and the executives responsible face criminal charges.

With the current record level of debt worldwide it is only a matter of time before the next financial crisis and what will be the theft of ordinary savers funds by unscrupulous banking practices. The disgraceful passing of the APRA crisis bill by the then Turnbull government on the 14th February 2018 with only 7 of the 76 senators is a shameful indictment of the current political system.

Such an important issue like this and not a word about it in the mainstream media...it needs to be brought to the attention of the public post haste.

1. The only way to fix the banks is to break them up through a Glass-Steagall separation of traditional commercial banks with deposits, from all other financial services.
I would ask Commissioner Hayne to investigate APRA's bail-in powers, and the banks' ability to change the terms and conditions of deposit accounts without notice to allow APRA to order a bail-in of bank deposits.
2. I would ask Commissioner Hayne to amend the [*Financial Sector Legislation Amendment \(Crisis Resolution Powers and Other Measures\) Act 2018*](#) so that bank deposits are exempt from bail in.