

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

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Your submission:

Submission: G W Crowther

By raising problems associated with the structure and integration of financial services, and asking for public submissions in relation to these, it is apparent the Financial Services Royal Commission has recognised the need to consider fundamental change to the existing structure that has clearly failed.

The fraud and corruption within the banking system has existed for a long time that I have been aware, and thankfully has now become exposed through the commission enquiry. My knowledge of this has been derived from personal experience in dealing with three of the four major banks' superannuation divisions upon retirement some years ago.

The banks cannot be relied upon to self-manage their 'too big to fail' integrated business structures, and the regulatory bodies upon whom we depend are not able to adequately control the scale and complexity of the task assigned to them. - A simpler system is needed.

APRA have used the excuse of financial stability to justify banks engaging in improper practices to maximise profits at the expense of customers. Ultimately this has been a threat to financial stability.

There are no alternatives than to legislate for banking separation.

The solution is in legislation that is already before Parliament, the "Banking System Reform (Separation of Banks) Bill 2018", introduced by the Member for Kennedy Bob Katter on 25 June. It will enact a 'Glass-Steagall' separation of commercial banks from investment banks and all other financial business, and bring APRA under much tighter Parliamentary control.

Importantly, it would provide a suitable answer to the problems outlined by the Commission, in fact may possibly be the only answer to properly safeguard the financial welfare of the community.

Our Nation's tenuous position, poised as it is in a World of debt, must be addressed urgently to minimise the likely financial collapse ahead of us, and I strongly urge and request your consideration and support for my submission.

With thanks,

Graham Crowther

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