

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

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On October 12th 2008 The Rudd Government announced emergency guarantees for the Banks. What has changed ? Nothing essentially. The problems afoot seem to be larger and more complex because the can was kicked down the road.

Things are now in the mix i.e. Bail-in legislation also known as Financial Sector Legislation (Crisis Resolution Powers and Other Measures ) Act 2018 ,selling of Total Loss Absorbency Capital (TLAC) or known as Hybrid Securities to retail investors, and seriously overblown loan books held by the banks are all a toxic threat to Australia in general.

Bail-in legislation and TLAC are principles that align with the G20 Financial Stability Board. These principles apply in New Zealand, United States the EU and the like.

I am unconvinced that deposits are quarantined in Australia. Many Hybrid Investors would not be cognisant of a lot of the sinister clauses hidden within the terms .Housing affordability is also an issue of great magnitude. All these issues could create a social catastrophe of unknown proportion.

A Credit freeze also would have dire consequences.

Frankly, the banks have misbehaved in a fashion not in the interest of Australian Citizens and essential industries and they along with captured Regulators have put this Nation in a perilous position.

It is time to reign them in with Glass-Steagall legislation namely the Banking System reform (Separation of Banks) Bill 2018.

There is no other solution and Glass-Steagall has been very effective in the past.

Yours faithfully,

Phillip Randall Cross