

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Genevieve Carrier

Email: [REDACTED]

Phone Number: [REDACTED]

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:

To Whom it May Concern:

Myself and my husband are a 'micro' business who specialise in Food Technology consulting and have been in business for 18 yrs. We sourced our start up funding from family members. We would like to see more manufacturing of value added goods being made in Australia and exported This requires industries supported by a Government truly interested in innovation and forward thinking/planning and a financial sector to **serve** and provide investment and support across micro-small-medium-large Australian businesses.

1. I am deeply concerned with the current banking behaviour of the 'big 4' and other 2nd, 3rd tier banks, already made public by the Commission, and what I have learned in the past 6 months from [REDACTED]. I believe that a (re) introduction of a modern **Glass Steagall** separation of 'basic banking' and 'investment banking' would reduce excessive risk taking behaviour which has become 'the norm' across the financial sector.
2. Australia needs an alternative 'people's bank' which we can rely on for no-frills loans for either mortgages or business investment and to encourage a saving mentality/culture rather than the normalising of excessive personal debt, with little to no regard of whether the debts can be paid off.
3. Australians need peace of mind with a specific amendment to the Act with regards to the 'Bail-in' powers of the banks and to state whether personal (and business) deposits are at risk of being used by the banks if they become insolvent. The Act refers to the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018. Australians need crystal clear information from our banks to state if our deposits can be taken/used/borrowed in the case of a financial crisis and also what notice they will be given if they are to be taken/acquired.
4. I would like to see an extension of the Commission in both scope and time to ensure that the many people who have been treated badly and illegally by the financial sector have an opportunity to tell their stories and for the Commission to fully evaluate past/current practices and to provide Australia with a comprehensive road map for our financial future.

Yours Sincerely,

Genevieve Carrier

Seven Hills, NSW 2147