

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:

I welcome the findings from the draft report and recommend 4 more options to add to the policy .

1. The culture in the finance sector needs to change, and start to put there customers first. Mortgage brokers for example should have a best interest duty and commissions should be banned as they pick the highest commissions for their interests.
2. The current focus on "financial stability" is myopic, favouring large players, over small, and building structural risks into the system; our regulators have failed in looking after the public interests.
3. The large players are considered too big to fail and too complex to manage and oversee by the regulators, and need to be broken apart. A modern Glass Steagall separation should be looked at to achieve this, and is proven to reduce risk, and drive better customer outcomes and right size for our finance sector.
4. The existing regulatory structure, operating in the Council of Financial Regulators needs to be changed, as its narrow focus on financial stability, and a massive "bet" on inflating the housing sector now at risk. None of the regulatory actors are without blame.