

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: Yes

Your submission:

Dear Commissioner Hayne,

Thank you for your work so far in investigating the abuse of power by the banks and insurance companies. However, it would not be logical to expect them to change their behaviour, and the existing regulators are full of former bankers who are totally sympathetic with the excessive behaviour they exhibit.

Banking changed in the late '70s with the removal of the separation between depositor banking and investment banking. The banks' first loyalty is now to themselves and their shareholders, and they are desperate to maintain the excessive profits generated by exploiting their clients.

We are now in a precarious situation, where the next financial downturn cannot be remedied by governments giving away trillions of taxpayer dollars as they did in 2008. Thus the "secret" deals behind the scenes to expose regular depositors to the confiscation of their savings, and the falsehoods associated with misleading the public.

The only solution is to re-institute the separation of normal banking activities from speculative gambling. Bob Katter has introduced a bill to do just that, and I would implore you to give it public recognition in an effort to bring it to the attention of the entire country. see: Banking System Reform Bill 2018.

If commercial banks were not "vertically integrated" with wealth management, stock broking, insurance and superannuation, they wouldn't be able to fleece customers with financial advice that lures them into buying products and investments from the other businesses that the banks own.

If the banks were broken up, and commercial banks were only allowed to take deposits and make loans, and kept separated from other financial services and speculation, the financial system would be much simpler, and therefore the regulators would be better able to do their job. The banks would not be too big to fail, so APRA would not be able to use "financial stability" as the excuse for allowing the banks to get away with financial murder.

The Australian public is looking to you to take this important step, and provide not only the spotlight to identify the issues, but the path to solving the issue for our nation.

Sincerely,

John P Richards

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