

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Robert Paterson

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,

I write to implore you, please instigate a **Glass/Steagall** frame work for banking regulation.

I am aware that this may result in some short term pain for the economy and for the Australian people. But, our children and grandchildren will thank us in the long run.

I have spent a great deal of time in the last few years (since 2008 GFC) researching how we have arrived in this mess, I am convinced that a separation between the everyday banking activities that we the people require and the gambling undertaken by the fraudulent banksters must occur. We are about to see an economic collapse that will make the GFC look like child's play and the blame can be placed squarely at the feet of the banks both domestically and internationally. We must reduce the ability of banks to gamble with the equity of our homes, we must also aim to prevent the RBA from artificially trapping people into debt slavery via manipulated interest rates.

I am lucky, I spotted this housing bubble 3 years ago and I have personally chosen to stay out of the housing market for this very reason. So I personally should be OK, but I know there are millions of households out there that are in for a terrible shock, I can't help them now, but I can try to ensure this doesn't happen again. Never again should there be a profit motive to sell credit to people who cannot afford it.

What I am most concerned about is what sort of monetary and banking system will my kids live under. I hope it is not like the one we have now that is serving no-one but the banks. If we are too weak to stand up to the banks, we may as well just sell our kids in to slavery because that is the future we doom them to if we continue these credit cycles of wealth transfer.

PLEASE instigate **GLASS/ STEAGALL!!** The short term pain will be worth it for our future generations.

Yours Sincerely,

Robert Paterson

[REDACTED]

Occupation: Biomedical Engineer