

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: VIVIENNE WARD

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:

Dear commissioner hayne and team,

first of all, thank you for the amazing job you are doing in getting to the bottom of the corrupt and damaging banking practices that have crippled many of our hard working citizens, and that are threatening the stability of our country

there are some dire forecasts for australia's economic future as a result of the banks' reckless and fraudulent activities. on a personal level, i've recently learned of the bail in law that was passed in february this year. if things were to break down to the point where a bail in occurs, as someone who is on the disability pension with no way of recovering my savings, i am very concerned

in your interim report you referred to the glass steagall act and as we know, on 25 june this year bob katter and andrew wilkie introduced into parliament the banking system reform (separation of banks) bill of 2018. in regard to this i am urging the commission to recommend that this bill be passed, along with any other actions that may increase the protection of those of us who are at the mercy of the banks

also, i agree with the citizen's electoral council of australia that this country needs a national bank which is government owned and run in order to control the nation's credit, how money is invested into the economy, and to control the private banking system in order to eradicate their monopoly. also, in view of the increasing warnings of a housing bubble crash in australia, i agree with the CEC's recommendation that an immediate moratorium on all farm and home foreclosures is needed

i also agree with and support the recommendations submitted to you by [REDACTED] and with his permission i include the summary of these recommendations below:

- . The culture in the finance sector needs to change, to put the customer first. Mortgage brokers for example should have a best interest duty and commissions should be banned
- . The current focus on "financial stability" is myopic, favouring large players, over small, and building structural risks into the system; the regulators have failed
- . The large players are too big to fail and too complex to manage, and need to be broken apart. A modern Glass Steagall separation would achieve this, and is proven to reduce risk, and drive better customer outcomes and right size our finance sector
- . 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

thanks again for the great job you are doing and i hope you all have a great christmas and new year

kind regards

vivienne ward

