

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: William Edward Gollan

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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:

Thank you for the opportunity to make the following submission:

1. I believe that financial institutions have been allowed, even enabled, to put their interests before their customers.
2. Despite numerous inquiries over the years into the behavior of the financial institutions their culture of rampant greed, coinciding with a failure of the regulators to rein it in, has placed the financial future of many ordinary Australian savers such as myself at risk. In addition that unchecked institutional greed has created enormous systemic risks and placed the financial stability of the whole Australian economy in an enormously perilous situation.
3. I believe a significant contributing factor leading to the above situation is the fact that the major financial institutions have become 'too big too fail' and too complex to effectively manage. Along the way they have been allowed to speculate with depositors' savings. Policy change is needed to prevent such speculation.
4. Consequently I recommend that policy be changed to implement a modern version of Glass Steagall to reduce the risk to ordinary Australians financial well being.
5. I also recommend that policy be implemented to establish effective regulatory oversight of the financial institutions as the Royal Commission has highlighted the shortcoming of the current regulatory system, especially regarding lack of coherence and transparency of the regulators as well as the lack of a strong consumer advocate in the regulatory framework.

Kind regards

William Gollan