

## 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:

I welcome the findings from the draft report.

Yes, the law governing financial services entities and their conduct is too complicated. Yes, there needs to be a simplification of the regulatory regime. A modern Glass Steagall separation such as the Separation of Banks Bill should be enacted.

APRA's regulatory practices citing financial stability has failed. They have been giving the banks the green light to increase profits through inflated mortgages creating a housing bubble and dangerous derivatives trading.

The current business structures lend themselves to predatory behaviour. Commercial banks need to be separated from other business because left alone they cannot be trusted to manage conflicts of interest.

The *Financial Sector Legislation Amendment (Crisis Resolution Powers And Other Measures) Bill 2017* was quietly passed into law this year ultimately giving APRA the power to bail-in the banks with "other instruments". This law needs to be amended to protect deposits.

The government needs to provide the public with a guarantee that customer deposits are safe. People who have cash saving should not be the ones to suffer for the banks reckless greed which has been stoked by APRA continually kicking the can down the road. Bring back a national bank that will guarantee deposits and invest in the community.

The law also needs to be changed to separate

*commercial banks from investment banking and all other financial business,*

so the public can once again begin to believe in the banking system.