

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

The banks need to be broken up so that they no longer provide advice, investment options and loans to punters.

The complete separation of the banks was the case in the Glass-Steagall legislation that was initiated after the Great Depression in the US by Roosevelt in 1933. This legislation was only repealed in 1999, and resulted in the 2008 Global Financial Crisis, from which the financial system has not recovered. This separation needs to be reinstated in Australia.