

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:

I welcome the findings from the draft report and recommend the following policy options.

1. 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.
2. The current focus on "financial stability" is myopic, favouring large players, over small, and building structural risks into the system; the regulators have failed.
3. 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.
4. 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 is without blame.