

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 would like to see the Australian banking system separated into two distinct entities where the domestic deposit taking (commercial) banks are legally prevented from participating in the speculative activities of the investment banking system. This may be achieved by legislation modelled on the United States banking act of 1933. An example of legislation which may be suitable for this purpose is currently before Parliament, entitled the banking system reform bill 2018, introduced by the member for Kennedy, Bob Katter on June 25 2018. Additionally, the above proposed change may assist APRA's regulatory practices as the individual banks will be smaller and less vertically integrated.