

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Noelene Isherwood

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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:

Dear Commissioner Kenneth Hayne,

What your inquiry has revealed in the last few months is shocking and alarming. I would have thought that such dishonesty, deception, fraud and numerous other unethical or even criminal aspects of the behavior of banks, as uncovered by the Banking Royal Commission, could only take place in some of third world countries with corrupt political system.

Therefore, the majority of the Australian people would anticipate that you advocate changes in the law to stop banks from engaging in such practices in future.

I am very aware of the Glass-Steagall law which for nearly 70 years effectively prevented the banks from dealing in such malpractices.

In my opinion, the only effective way to protect people's life savings, businesses and the Australian economy is by you advocating in your final report that the banks must be broken up in the way the Glass-Steagall law achieved.

The Banking System Reform (Separation of Banks) Bill 2018 that Bob Katter introduced in Parliament on 25 June will accomplish this and protect the Australian economy from the predatory and amoral system that banking has become in the western world.

This would be a truly historic, and fitting, outcome of your excellent inquiry.

Kind regards,