

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:

Answering the first question Commissioner Haynes asked

- Is the law governing financial services entities and their conduct too complicated?
 - Does it impede effective conduct risk management?
 - Does it impede effective regulatory enforcement?
- **YES TO ALL OF THIS. BANKING TERMS SHOULD BE EASY TO UNDERSTAND AND IN BIGGER PRINT SO EVERYONE KNOWS WHAT THEY ARE GETTING INTO**
 - ...
- Is the regulatory regime too complex? Should there be radical simplification of the regulatory regime?

YES

- Are APRA's regulatory practices satisfactory? If not, how should they be changed?
- Are APRA's enforcement practices satisfactory? If not, how should they be changed?

NO

APRA's behaviour is not satisfactory. Using the excuse of financial stability it has allowed the banks to engage in practices that maximise their profits, but at the expense of their customers. Ultimately this has become a threat to financial stability, because in seeking to increase their profits from mortgages the banks have inflated a massive housing bubble and incurred a \$40 trillion exposure to dangerous derivatives, all of which is a threat to the financial system.

- Do the events that have happened raise any issue about business structures?
- Do the events that have happened invite consideration of whether structural changes should now be made?
- Do the events that have happened suggest that manufacturers of financial products should not be permitted to provide, whether by employee or authorised representative, personal financial advice in relation to products of a kind it manufactures?

YES.

the banks' structure, a.k.a. vertical integration, created the conflicts of interest between serving their customers, and exploiting their customers to maximise profits for shareholders. The banks cannot be trusted to "manage" these conflicts of interest, and relying on more rigorous law enforcement is unrealistic. The conflicts of interest must be removed, by separating commercial banks from all other businesses.

: What responses should be made to the conduct identified and criticised in this report?

Banks NEED TO CHANGE! IMPLEMENT GLASS STEAGALL NOW!

Are changes in law necessary?

- Should the financial services law be simplified?

YES! BOB KATTER HAS ALREADY INTRODUCED THE GLASS STEAGALL IN PUBLIC AND IT WAS SECONDED BY ANDREW WILKIE.

[the Banking System Reform \(Separation of Banks\) Bill 2018](#)

IS ABOUT TIME IT WAS IMPLEMENTED

It will enact a Glass-Steagall separation of commercial banks from investment banking and all other financial business, and bring APRA under much tighter Parliamentary control. Banks will not be able to gamble with the money of normal citizens and we will not be subject to BAIL IN in the event of another financial Crash

HOPE THIS ANSWERS WHAT YOU ARE LOOKING FOR

BRONWYN TILLMAN