

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 strongly believe there has now being more than enough irrefutable evidence of fraud and corruption which permeated at every level of our banking system to now justify the dismantling of the existing structure and power base of the banks. As a country we are entering a period of significant financial instability that will soon decimate the wealth and savings of many. These are very much uncertain times but we can drastically limit the economic and social damage by building a sound banking system. The time has come for us to establish a modern day version of the Glass-Steagall Act which will facilitate the transition of our existing banking system to a sound structure which is underpinned by the separation of commercial and investment banking. The Glass-Steagall Act, when introduced, saw the United States catapult it's wealth to the superpower that it is today and provided solid protection to the depositors savings. Without changing the banking structure we will soon witness further fraud and corruption with very little being achieved by the Royal Commission. The time has come to implement meaningful changes that will not only benefit our generation, but many more to come.