

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

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The Commissioner's Interim Report asks a whole lot of questions about the banks. It would have to be pretty obvious to anyone that there are big problems there, but the bankers act surprised at what has come out of the RC hearings about what they've been up to. More surprised I think that they have been caught out and exposed for what they have done after it being covered up by the politicians and media for so long and now they're blaming and sacking their staff as a response. What a cop-out !

Certainly the general public who have been led to believe how solid our banks are have been shocked to learn that they're just as crooked and rotten as the US banks that caused the 2008 crisis, that it's the worldwide system and that it's been allowed by governments to continue since then and nothing done about it. The banks are running the show and nobody is stopping them from doing what they want.

With central banks creating money out of thin air and handing it out free to the major banks to lend out and charge interest on the whole banking system is a giant con job, a smoke and mirrors trick. If the system doesn't change they will send us all broke and our kids will end up debt slaves to the banks.

Years ago, a bank manager was a respected and valued member of the local community. Not any more they're not. They are looked upon as vultures. We need to get back to a system where banks are again seen as a benefit not a curse.

With the deregulation of the banks came all of the shocking activities that have been exposed at the RC. Customers were swamped with a tsunami of fees that never existed before and just the fees themselves became a huge business for the banks but a huge burden for the customers. Then they got into all sorts of financial services and set themselves up as financial supermarkets pushing their own products for their own benefit. With all the cheap money they have been able to get, they've pumped up the housing market by hook or by crook - anything goes it seems to get people on the hook - and made ordinary homes unaffordable for young people and now it looks like the whole thing might go bust and send the banks broke and bring the whole economy down with them. Many of the young people who managed to buy a home will end up losing it and get kicked out on the street. But the banks don't have to worry because we will have to bail them out or get bailed-in to save them and our country.

The banks need to go back to the system before deregulation - ordinary banks separate from the other investment banks. They need to be forced out of all the other financial services they have gotten into to stop them giving customers bad advice and luring them into bad products for the advantage of the banks. They simply need to be broken up so we have control over them rather than the other way around and the rip-off merchants in the system need to be put in their place - in gaol.

There have already been some moves by minor parties in Canberra to get this going but the government and ALP won't look at it until they hear what the Commissioner has to say about it in his final report. Hopefully then they will be forced to do something and stop covering for the banks.