

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

In response to the Financial Services Royal Commission's request for public submissions in relation to problems associated with the structure and integration of financial services, I wish to comment as follows:

With the burgeoning debt situation I am concerned that our policy makers have not taken adequate steps to insulate the Australian economy from the coming World crisis.

From my perspective it appears the Reserve Bank and the financial regulators do not want to 'rock the boat' by slowing credit growth, rather than addressing the systemic risk.

The banks cannot be relied upon to self-manage their 'too big to fail' integrated business structures, and the regulatory bodies upon whom we depend are not able to adequately control the scale and complexity of the task assigned to them. - A simpler system is needed.

There are no alternatives than to legislate for banking separation.

The solution is in legislation that is already before Parliament, the "Banking System Reform (Separation of Banks) Bill 2018", introduced by the Member for Kennedy Bob Katter on 25 June. It will enact a 'Glass-Steagall' separation of commercial banks from investment banks and all other financial business, and bring APRA under much tighter Parliamentary control.

Our Nation's position is reaching a crisis, poised as it is in a World of debt, that must be addressed urgently to minimise the likely financial collapse ahead of us, and I strongly urge and request your consideration and support for my submission.

Sincerely,

Ngaire Crowther

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