

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

Dear Commissioner Hayne,

It's time for a dramatic change to the way Banks are conducting Business. The current model of vertical integration might be working for the Banks but NOT for their customers. There is an obvious conflict of interest

What you have and continue to discover in your investigation is SCANDALOUS misconduct is an understatement. The Banks have made things so complicated that APRA the Regulating Authority have an almost impossible task to effectively do their job. Just ask someone to describe / explain Derivatives or CDO'S in a paragraph or two.

In the USA the Banking Act of 1933 that kept the Commercial and Investment sectors separated worked very effectively until it was unfortunately and regrettably repealed, resulting fairly quickly with the disastrous GFC.

The Population have lost confidence and TRUST in the Banks under the current Business Model. It's time for a change, back to some HONESTY and INTEGRITY.

Otherwise it's more of the existing SHONKY dealings and not to distant future GFC much worse than the last one.

Yours Faithfully,

[REDACTED]

3.10pm Friday 26th October 2018