

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Gregory Semfel

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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:

To your Honorable Commissioner Hayne.

In response to your question: "Is structural change in the industry necessary?"

I would like to forward posit, yes, I believe it is. We most certainly do need to structurally separate the banks so that commercial banking are separated from all other financial activity. As you said, structural regulation is not novel, it's been done successfully with the Glass-Steagall Act, it should be done here, with the Banking System Reform (separation of Banks) Bill 2018.

As I understand the Glass-Steagall act was initiated by the Congress of the United States of America on February 27, 1932 after the machinations which brought about the Great Depression were posthumously analyzed and the processes involved were then more clearly understood.

The Glass-Steagall act was then set as a standard to more or less fire-proof the financial industry with fire walls to protect the civil economy from such a disaster ever happening again.

I would like to share my support for the most important position you are taking and compliment you on your fearless bravery to call law to order and the courageous stand you are taking for the benefit of Australia as a civil nation of rules and high standard of living.

I hold you in the highest esteem, your honor.

Thank you.

Greg Semfel