

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Rhonda Fletcher

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

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The blindingly obvious answer from the mouth of any consumer to prevent the kind of disgraceful bank conduct revealed during RC hearings is to break up the banks. How else is it possible to protect consumers or maintain a stable, balanced economy when banks have become too big to fail with a finger in every financial pie? History has proven time and time and time again that banks cannot be trusted to self regulate. The banking structure itself creates the conflicts of interest between serving customers and exploiting customers to maximize shareholder profits. The irony is the majority of mum and dad bank shareholders are also bank customers with bank accounts, credit cards, mortgages, insurance, superannuation and other investments – all owned and controlled by banks. It's been several decades of robbing Peter to pay Paul with banks well aware it is not possible to have a strong, well functioning economy minus a strong, stable, well functioning banking system.

Banking used to be and still should be a relatively simple business - borrow money cheap and lend money expensive. It's all the 'in-betweens' now so entrenched into bank culture with vertical integration that are the real problems and what have led to crisis after crisis. after crisis. Unjust, unfair, and unacceptable. Nothing else to add.