

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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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:

Dear Sir,

Banks are not trust worthy!! They have clearly shown that to be the case in the findings so far. The only way to get some control over them is break them up through a "Glass Steagall " separation of of traditional commercial banks with deposits, from all other financial services.

If commercial banks were separated from investment banking, they wouldn't be able to do trading in securities and derivatives on mortgages which made them lower their lending standards and even commit fraud so they could increase their mortgage lending.

Without the incentives to concentrate most of their lending into speculating on the housing bubble, they would more interest in lending to, and looking after, their small business and farm customers.

If commercial banks were not "vertically integrated" with wealth management, stock broking, insurance and superannuation, they wouldn't be able to fleecce customers with financial advice that lures them into buying products and investments from the other businesses that the banks own

If the banks were broken up, and commercial banks were only allowed to take deposits and make loans, and kept separated from other financial services and speculation, the financial system would be that much simpler, and therefore the regulators would be better able to do their job. The banks would not be too big to fail, so APRA would not be able to use " financial stability" as the excuse for allowing the banks to get away with financial murder.

There is legislation that is already before Parliament,the " Banking System Reform (Separation of Banks) Bill 2018

Regards and thank you for your time,

Max Connor

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