

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:

I would like to make my submission with regard to Commissioner Hayne's reference to the proposed Banking Separation Bill, which he included in his interim report.

The matter has been discussed in the senate of late with both the government and the opposition voting to wait until the completion of the inquiry before deciding

whether or not to support the proposed bill. As Mr Hayne has stated, much of the problem stems from the fact that existing regulations have not been followed, rather than

the need to create more regulation. Though some of the findings of the Royal Commission so far have been disturbing to say the least, I believe that special attention should

be brought to the issue of a separation of the banking sector as proposed by Senator Bob Katter and supported by the Greens. The need to protect the savings of ordinary Australians

from the purely speculative activities that are associated with investment and merchant banking is paramount. Most would agree that the banking and financial system has become too

speculative since the floating of the dollar and the subsequent deregulation of banking, as well as the rise of purely speculative forms of investment. The introduction of legislation similar

to the Glass Steagal Act which was in force in the US for many decades would go a long way toward reforming the banking and finance system.

Dominic Barry.