

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:

- I request that the Commissioner look into the benefits of breaking up the existing banking conglomerate . I request that the Commissioner evaluate the benefits of a Glass-Steagall based solution .
- I request that the Commissioner should evaluate the potential future benefit/s of separating commercial banking from investment banking .
- I request that the Commissioner should evaluate the potential future benefit/s of discontinuing the practice of vertical integration within financial institutions .
- With regard to the law governing financial services , I believe that it is currently complicated to the extent that it impedes proper regulation . I believe that Dr Wilson Sy has already advised that the law should be simplified . I agree with Dr Sy and I request that the Commissioner explore the implementation of Dr Sys recommendations .
- *I believe that APRA's regulatory practices are unsatisfactory . I believe that it is the case that using the excuse of financial stability APRA has allowed the banks to engage in practices that maximise their profits, but at the expense of their customers. Ultimately this has become a threat to financial stability, because in seeking to increase their profits from mortgages the banks have inflated a massive housing bubble and incurred a \$40 trillion exposure to dangerous derivatives, all of which is a threat to the financial system.*