

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: No

Your submission:

1. The evidence is compelling that the fraudulent abuses perpetrated by the banks and other financial institutions on their own customers have been carried out knowingly, wilfully, and systematically. The idea of organized crime springs to mind. The best interests of ordinary banking customers have repeatedly been betrayed in favour of bank profits and the best interests of bank shareholders.
2. The profound failure of APRA or the Government to adequately address any of these abuses smacks of complicity as much as incompetence. The strong resistance by the Government and APRA to conducting a Royal Commission or allowing it sufficient scope is consistent with this possibility.
3. It is evident that the Australian Community has lost confidence in the Banks and other financial services. Perhaps more importantly, they do not trust the Government or APRA to protect them from the Banks' dishonest and unconscionable behaviour.
4. Simplifying the current law governing Financial Service Entities or the current regulatory regime, or reviewing APRA's enforcement practices may be helpful but these are by themselves, inadequate responses to the current crises.
5. Comprehensive structural change such as that contained in the Banking System Reform (Separation of Banks) Bill 2018 now before the Parliament is required as a matter of urgency. By separating commercial banks from any other businesses, the conflict of interests between the bank's customers and the bank's shareholders can be removed.