

Tom Marwick



Attention: The commissioner, Royal Commission into the Misconduct in the Banking, Superannuation and Financial Services Industry.

RE:

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Dear Commissioner,

Thank you and the commission for your thorough investigation. I would like to request that the commission now;

- 1) a) Recommend that the duration of the inquest be extended to hear from all the victims of the miss-conduct.  
b) Recommend that the scope of the inquest be broadened to include investigating whether APRA and ASIC have been effective in regulating the banking industry and indeed if it is at all possible that APRA can regulate the industry that funds it.
- 2) Recommend that severe punishments be brought against the institutions found to have acted un-ethically. This should include very significant fines to the institutions that amount to more than simply repaying money that was stolen or obtained by un-ethical conduct. Recommend jail terms for executives of the institutions and seizure of the assets of senior executives of the institutions under the procedures of crime legislation.
- 3) Reinstate state owned intuitions that are not driven by profit to provide essential services of banking, insurance and superannuation.
- 4) Implement legislation to prevent the vertical integration financial institutions. This legislation must include legislation that prevents banking institutions from engaging in speculative activities like dealing in the derivatives market.

Thank you for all your good work

Tom