

To the honourable Kenneth Hayne AC QC

Mr. Hayne,

I would like congratulate you and your team for efforts at the current royal commission into Banking, Superannuation and Financial services.

You have called for further submissions for your consideration and I would like to express my concerns, and hope you will consider when making your final recommendations.

1. We don't need further witness statements to prove that the financial services, banking, and superannuation system has been feeding their own needs and not acting in an inappropriate manner. A call for more by political parties is a red herring.
2. The current banking system needs to be overhauled and Glass Steagall laws put in place so that the deposits and savings of all Australians is protected in the event of another GFC.
3. A change to the legislation regarding bail in laws that were passed in the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018. so that bank deposits of every day hard working Australians will not be bailed in under any event. The current legislation is unclear in the wording around the term of "any other instrument" that can be called upon if a bail in is required.