

IMPORTANCE OF INTRODUCING THE GLASS-STEAGALL ACT

With the outcome of the royal commission and from my own personal experience with the banking system. I'm absolutely appalled and disappointed in the so-called pillars of our financial system in this country. Their credibility is totally not existent as far as I'm concerned, I had always known that there were problems in the banking system, but the results of the Royal Commission have enlightened me to the full extent of it. I won't go into my personal details of bad experiences in dealing with banks in general, because I'm sure you've already been inundated with submissions detailing various people's experiences and I am sure the majority would out-weigh the issues I've experienced.

The reason for this submission is to ask for serious consideration of a Glass-Steagall Act to separate ordinary working Australians and pensioners hard earned savings from being exposed to the speculative money market **e.g. trust and asset management, stock and securities selling, superannuation funds and financial planning etc.** You just have to look at how successful and prosperous the USA was between 1933 when the Glass-Steagall Act was introduced, It protected the American Banking system from Financial crisis for the next sixty-six years up until 1999 when it was repealed and we all know what eventually happened a few years later.

Yours Sincerely,

Harold Witham