**• What duties does an intermediary owe to a borrower?**

Quite obviously, to the current point in time, based on the observations of and the evidence given to, the Commission as detailed in the Interim Report ("IR"), ABSOLUTELY NONE.

**• What duties should an intermediary owe to a borrower?**

Act honestly
Act with a high degree of professional standards, skill and ability
Act in the Client's Interest
Act compliant with the Laws, Rules, Accepted Codes and Regulations

**• How can entities' systems be improved to detect and prevent breaches of responsible lending obligations by intermediaries?**

All Client Dealings, Files and Transactions should be recorded in a single reconcilable contiguous dataset and be periodically audited for compliance and performance

**• Are 'introducer' programs compatible with responsible lending obligations?**

The "introduction" or other means of connection that gives rise to the Providor/ Supplier of Services or Products Relationship with the Client, is irrelevant and merely a marketing effort with a direct nexus of connection rather than a diffuse, broadcast. The conduct of the relationship once established, from the first moment of Party / Party connection is what matters.

**• Do broker contracts, as they stood at the time of the hearings, meet the statutory requirement imposed by Section 912A of the Corporations Act 2001 (Cth) to have arrangements in place to manage conflicts of interests?**

I do not believe so however, and irrespective of what is contained in the Broker Contracts or the elements of Law, the Contracts and laws have obviously been ignored.

**Do broker contracts, as now made, meet those requirements?**

I do not believe so however, and irrespective of what is contained in the Broker Contracts or the elements of Law, the Contracts and laws have obviously been ignored.

**• What should be disclosed to borrowers about an intermediary's obligations to the lender and to the borrower?**

All material facts that do, and or may, and or may effect in any way, the relational transaction and it's actual and or potential, outcome.

**• What should be disclosed to borrowers about an intermediary's remuneration?**

The Truth, the whole Truth and nothing but the Truth, in it's complete nature and form as does, or could even notionally impact or have a future impact to the Client.

**• What steps, consistent with responsible lending obligations, should a lender take to verify a**

**borrower's expenses?**

A Lender should require and witness, verifiable evidence of past and current expenses and, subject Clients too, a comparative analysis of documented records of payment and, subject the Client too, a declaration of Truth and Accuracy in the form of Statutory Declaration of qualified estimates relating to the immediate and also, contract length future.

**• Do the processes used by lenders, at the time of the hearings, to verify borrowers' expenses meet the requirements of the NCCP Act?**

No.

**Do the processes now used meet those requirements?**

No.

**• Should the HEM continue to be used as a benchmark for borrowers' living expenses?**

Yes, but only in a first stage or preliminary qualifying evaluation. A final decision should be based on the Client's Evidence.

**• Is the offer of a credit limit increase, where the customer has consented to receive such marketing, consistent with the NCCP Act obligation not to provide credit that is not unsuitable for the customer, having regard to their requirements and objectives?**

The offer of a credit limit increase as made by any means, should be subject to assessment and approval and have regard to **requirements and objectives and capacity suitability.**

• Is the offer of a credit limit increase based only on information held by the bank about a customer a breach of the NCCP Act obligation to take reasonable steps to verify the consumer's financial situation?

**Yes. Consumer information held by a Bank at any given time, may be outdated and become incorrect quickly with changes in circumstances.**

**• When an employee or intermediary is terminated for fraud or other misconduct, should a licensee inform their clients of the reason for termination?**

Yes. The Client File should then, automatically, be assessed for Loss and or Injury and a statutory restitution process should begin. Further, in the circumstances an employee or intermediary is terminated for fraud or other misconduct EVERY Client File handled by or dealt with by the employee or intermediary should be called up for Audit.

**• When an employee or intermediary is terminated for fraud or other misconduct, should a licensee review all the files or clients of that employee or intermediary for incidence of misconduct?**

Yes and as stated above, ALL Client Files should be Audited and automatically referred for, statutory repatriation.

**• Are certain types of add-on insurance, by their nature, poor value propositions for customers?**

Yes.

**The particular issues can be further identified as including:**
**• How does a financial adviser's employer encourage provision of sound advice (including, where appropriate, telling the client to do nothing)?**

Base the Employee's Remuneration on, and solely on, Client Benefit.
Render the Employee, subject to Loss commensurate with any Client's Loss.

**• How do advice licensees encourage advisers aligned with the licensee to provide sound advice (including, where appropriate, telling the client to do nothing)?**

Base the Adviser's Remuneration on, and solely on, Client Benefit.
Render the Adviser's, subject to Loss commensurate with any Client's Loss.

**• Can conflicts of interest and duty be managed?**

Yes. All Client Dealings, Files and Transactions should be recorded in a single reconcilable contiguous dataset and be periodically audited for compliance and performance and where a conflict of interest or duty is identified, the Client MUST be fully and properly informed and then, the Client MUST be permitted to either, continue with the connection or depart from the connection.

**• How far can, and how far should, there be separation between providing financial advice and manufacture or sale of financial products?**

The "separation" between the manufacturer or promoter/ seller of a financial product or service should be immutable and distinct in a separate, regulated "Market" of all products or services, maintained under an appropriate regulatory regime to verify past performance and compliance with Law. Buyers (and or Clients), with the help and aid of "their Adviser" are a distinct and reverse polarity for a reverse objective entity.

**• Should financial product manufacturers be permitted to provide financial advice?**
**– At all?**
**– To retail clients?**

No. Financial product manufacturers should display their products and services on a regulated market platform subject to, common sense and simple to understand comparatives with other products and services, in "Offer" and Consumers should become Clients, upon a formal "Acceptance", subject to due dilligence.

**• Should financial product sellers be permitted to provide financial advice?**

**– At all?**
**– To retail clients?**

No. Financial product manufacturers should display their products and services on a regulated market platform subject to, common sense and simple to understand comparatives with other products and services, in “Offer” and Consumers should become Clients, upon a formal “Acceptance”, subject to due dilligence.

**• Should an authorised representative be permitted to recommend a financial product manufactured or sold by the advice licensee (or a related entity of the licensee) with which the representative**
**is associated?**
**– At all?**
**– Only on written demonstration that the product is better for the client than comparable third party products?**

No. Financial product manufacturers should display their products and services on a regulated market platform subject to, common sense and simple to understand comparatives with other products and services, in “Offer” and Consumers should become Clients, upon a formal “Acceptance”, subject to due dilligence.

**• Should the grandfathered exceptions to the conflicted remuneration provisions now be changed?**

Yes.

**– How far should they be changed?**

They should be eliminated completely and outlawed.

**– If they should be changed, when should the change or changes take effect?**

Immediately.

**• Should the life risk exceptions to the conflicted remuneration provisions now be changed?**

Yes.

**– How far should they be changed?**

They should be eliminated completely and outlawed.

**– If they should be changed, when should the change or changes take effect?**

Immediately.

**• Should any part of the remuneration of financial advisers be dependent on value or volume of sales?**

No. Remuneration of financial advisers should be, at first instance limited to reasonable professional fee for service for establishment and then, based solely on Client gain or profit

performance.

**• Should all financial advisers (including those who now act as authorised representatives of an advice licensee) be licensed by ASIC?**

No, ASIC should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.

The Staff and Officers of the Commission should be appointed to an Office of Deputy of the Governor General and all financial services Entities, and Advisers should be registered with and regulated by, the Governor General.

**• Are current product and interests disclosure requirements sufficient to allow customers to make fully informed choices?**

No. The Products and the Laws regulating the Products are far to complex

**• Should the period after which a client must positively review an ongoing fee arrangement be reduced from two years to one?**

Yes and, All Client Dealings, Files and Transactions should be recorded in a single reconcilable contiguous dataset and be periodically audited for compliance and performance.

**• Should platform operators be permitted to deduct fees on behalf of licensees without the express authority of the client of the platform operator?**

No.

**• When an employee or authorised representative is terminated for fraud or other misconduct, should a licensee inform their clients of the reason for termination?**

Yes.

**• When an employee or authorised representative is terminated for fraud or other misconduct, should a licensee review all the files or clients of that employee or intermediary for incidents of misconduct?**

Yes.

**• Should negotiation and settlement be the main approach for a regulator?**

No, negotiation and settlement should be the first step in a procedural review and taken only, as a mitigating factor in the determination of penalty. All violations and breaches of law identified by the regulators should be determined by a judicial officer. Upon guilt being found and established, Client complete remedition (including repatriation of total verifiable loss and an assessed value of the “benefit obtained from the misconduct”) should be an automatic, non- negotiable statutory Award of

Damages and then, appropriate Civil Liability or Criminal Penalties Ordered with mandatory imprisonment on established culpability prima facie and hierarchical executive complicity.

**• Should there be greater focus on general deterrence in regulatory strategy?**

Yes. However, All violations and breaches of law identified by the regulators should be determined by a judicial officer. Upon guilt being found and established, Client complete remedition (including repatriation of total verifiable loss and an assessed value of the “benefit obtained from the misconduct”) should be an automatic, non- negotiable statutory Award of Damages and then, appropriate Civil Liability or Criminal Penalties Ordered with mandatory imprisonment on established culpability prima facie and hierarchical executive complicity.

**• Should a component of enforceable undertakings be the acknowledgment of specific wrongs?**

Yes.

**• Should self-reported breaches of the Corporations Act generally attract legal sanctions unless some special circumstances exist?**

Self reported breaches or “confessions” of any and in fact all Laws should attract the same legal sanction as any other violation or breach of Law, with, possibly, the remission that volunatry disclosure by any entity or person NOT ACTUALLY INVOLVED IN THE BREACH, or commissioning of any Crime, is an estopple against prosecution.

**• Should banning orders continue to be preferred to civil penalty proceedings in case of licensee/adviser misconduct?**

No. If sufficient grounds to establish a “Banning Order” are found to exist there are likely to be sufficient grounds to establish a conviction. Banning Orders should be, “just” one of the consequences of conviction.

**• Should ASIC make more use of its Section 916G power to give a licensee information about a person who is or will be a representative of the licensee?**

ASIC should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.

The Staff and Officers of the Commission should be appointed to an Office of Deputy of the Governor General and all financial services Entities, and Advisers should be data matched as a prerequisite to being granted registration with and to be regulated by, the Governor General.

**• Does Section 916G need to be amended so as to be more effective?**

Yes.

**• Should there be more focus on criminal proceedings against licensees rather than individual advisers?**

No, all violations of Law should be treated equally and all Laws should be enforced, fully and effectively. Licensees, should be held responsible for the conduct of all people working under their License.

**Small and medium enterprises**
**The most general issues emerging from consideration of lending to small and medium enterprises can be identified as being:**
**• Should there be any change to the legal framework governing small and medium enterprise (SME) lending?**

Yes.

**• In particular, should any lending to SMEs come within the reach of the National Consumer Credit Protection Act 2009 (Cth) (the NCCP Act)?**

Yes SMEs are Consumers. All Consumers should be protected.

**3.1**
**Code of Banking Practice**
**• What inquiries should a diligent and prudent banker make when deciding whether to lend to an SME?**

Full, proper, professional due dilligence.

**• Does 'forming an opinion about the customer's ability to repay the loan facility' as required by Clause 51 of the 2019 Code involve bringing critical analysis to the cash flow forecasts and other business plan documents presented by customers?**

Yes. Cash flow forecasts and other business plan documents should be constructed in a way that they become the "basis for" the Lending and datamatched on a regular and periodical basis of automatic Client compliance sustainability and review. Departures from the Business Plan and Cash Flow "predictions" advanced at the time of granting a loan should be the means by which, problems are identified at the earliest possible point in time.

**• If so, what level of analysis is acceptable?**

Cash flow forecasts and other business plan documents should be constructed in a way that they become the "basis for" the Lending and datamatched on a regular and periodical basis of automatic Client compliance sustainability and review. Departures from the Business Plan and Cash Flow "predictions" advanced at the time of granting a loan should be the means by which, problems are identified at the earliest possible point in time.

**• Is it enough that the lender satisfy itself the borrower can repay the loan and that the business plan is not obviously flawed?**

No. Cash flow forecasts and other business plan documents should be constructed in a way that they become the “basis for” the Lending and datamatched on a regular and periodical basis of automatic Client compliance sustainability and review. Departures from the Business Plan and Cash Flow “predictions” advanced at the time of granting a loan should be the means by which, problems are identified at the earliest possible point in time.

**• Is the standard set out in Clause 51 of the 2019 Code, which requires a bank to determine whether a customer can repay a loan based on their financial position and account conduct, a sufficient standard?**

No.

**3.2**
**Guarantees**
**• If established principles of judge-made law and statutory provisions about unconscionability would not relieve a guarantor of responsibility under a guarantee, and if, further, a bank’s voluntary undertaking to a potential guarantor to exercise the care and skill of a diligent and prudent banker has not been breached, are there circumstances in which the law should nevertheless hold that the guarantee may not be enforced?**

Yes.

**• What would those circumstances be?**

Any substantive departure from Law and or “just” reasonable and fair considerations as determined equitable by a competant judge.

**• Would they be defined by reference to what the lender did or did not do, by reference to what the guarantor was or was not told or by reference to some combination of factors of those kinds?**

Both.

**• Is there a reason to shift the boundaries of established principles, existing law and the industry code of conduct?**

Yes.

**• If the guarantor is a volunteer, and if further, the guarantor is aware of the nature and extent of the obligations undertaken by executing the guarantee, is there some additional requirement that must be shown to have been met before the guarantee was given if it is to be an enforceable undertaking?**

Yes, the Guarantor was aware of the departure from, and time at which, the Loan deteriorated.

**• Should lenders give potential guarantors more information about the borrower or the**

**proposed loan?**

Yes.

**What information could be given with respect to a new business?**

The Information given and provided to any and every Guarantor of every supported Loan (of both new and established businesses) should be, the Cash flow forecasts and other business plan documents should be constructed in a way that they become the “basis for” the Lending and datamatched on a regular and periodical basis of automatic Client compliance sustainability and review. Departures from the Business Plan and Cash Flow “predictions” advanced at the time of granting a loan should be the means by which, problems are identified at the earliest possible point in time and importantly, that the Guarantor understands.

**3.3**
**External dispute resolution**
**• Should AFCA adopt FOS’s approach of putting the borrower back in the position they would be in if the loan had not been made, but not awarding compensation for losses or harm caused?**

No. If Loss or harm occurs, compensation should be “just” and fair in all the contextual circumstances of each individual case.

**• Are there circumstances in which AFCA should waive a customer’s debt?**

Yes. The Lender's misconduct or contravention of Law or causation of loss or harm.

**6**
**Regulation and the regulators**

**Hence, the first question to be asked and answered is:**
**• Is the law governing financial services entities and their conduct too complicated?**

Yes.

**– Does it impede effective conduct risk management?**

Yes.

**– Does it impede effective regulatory enforcement?**

Yes.

**The questions that are raised about the regulators, ASIC and APRA can be described as follows:**
**• Should there be annual reviews of the regulators’ performance against their mandates?**

Yes.

**• Is ASIC's remit too large?**

Yes

**– If it were to be reduced, who would take over those parts of the remit that are detached?**

The Officers and Staff of the Commission should be appointed special purposes Deputies of the Governor General.

**– Why would detachment be better?**

ASIC and APRA have shown themselves to be complete and absolute failures.

**• Is the regulatory regime too complex?**

Yes.

**Should there be radical simplification of the regulatory regime?**

Yes.

**• Should industry codes relating to the provision of financial services, such as the 2019 Banking Code of Practice, be recognised and applied by legislation like Part IVB of the Competition and Consumer Act 2010 (Cth)?**

Yes. Industry codes relating to the provision of financial services, such as the 2019 Banking Code of Practice, should be adopted by the Governor General in Regulations and supervised by an Office of the Deputy Governor General made up from the Commission Staff and Officers.

**• Are ASIC's enforcement practices satisfactory?**

No.

**If not, how should they be changed?**

ASIC should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.

**• If the recommendations of the Enforcement Review are implemented, will ASIC have enough and appropriate regulatory tools?**

ASIC have now and always have had, enough and appropriate regulatory tools. They simply didn't

use them in preference to being a collegial (and therefore, complicit) associate of the Banks and Financial Services Entities.

**• Should ASIC's enforcement priorities change?**

**ASIC should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.**

**In particular, if there is a reasonable prospect of proving contravention, should ASIC institute proceedings unless it determines that it is in the public interest not to do so?**

Yes, a violation of Law or the commissioning of a Crime, is  a violation of Law or the commissioning of a Crime

**• Are APRA's regulatory practices satisfactory?**

No.

**If not, how should they be changed?**

APRA should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.

**• Are APRA's enforcement practices satisfactory?**

No.

**If not, how should they be changed?**

APRA should be closed down in disgrace as grossly incompetant recognised as being, complicit and willingly facilitative of the corruption and willful abrogation of the Commonwealth's Executive Power and failure of it's duty and the Governor General's responsibility to the execution and maintenance of the Constitution and the Laws of the Parliament and the full faith and credit, of the Laws of the States.

**• Does the conduct identified and criticised in this report call for reconsideration of APRA's prudential standards on governance?**

Yes.

**• Having examined the governance, culture and accountability within the CBA group, what steps (if any) can APRA take in relation to those issues in other financial services entities?**

Prosecute them and all of their responsible Officers.

**7**
**Entities: Causes of misconduct**

**Conduct risk**
**• What are banks doing to meet the danger of conduct risk?**

Teaching their Staff how to design and manipulate Lies and Fraud to either, remain undetected or, if detected, garner the sympathy and support of the Regulators.

**• What are regulators doing to meet it?**

Granting sympathy and support.

**• What can banks do? What can regulators do?**

Act with a degree of integrity and honesty ensuring, full and faithful commitment to the Laws

**• What should either or both be doing?**

Properly and adequately, confessing their Sins and Misdeeds, then Resigning or, Acting with a degree of integrity and honesty ensuring, full and faithful commitment to the Laws.

**7.2**
**Remuneration**
**• What more should be done to implement the recommendations of the Sedgwick Review?**

The Governor General should mandate the recommendations of Mr. Sedgwick's Report in the form of Regulations.

**• Should any bank employee dealing with a customer be rewarded (whether by commission or as part of an incentive remuneration scheme) for selling the client a product of the employer? That is, should any 'customer facing employee' be paid variable remuneration?**

No.

**• If the answer is either 'no' or 'some should not' what follows about incentive remuneration for managers or more senior executives?**

Managers or more senior executives should be paid a salary and a profit incentive approved by the Shareholders for the quality of their performance based on set criteria, the first of which (should be legislated) to audited confirmation of full compliance with professional standards and all relevant Laws.

**If more junior employees should not be remunerated in this way, why should their managers and senior executives?**

The managers and senior executives dictate the culture.

**• Should other changes be made to the remuneration practices of banks?**

Yes.

What would they be, and how could change be required?

7.3
The BEAR
• Is the Banking Executive Accountability Regime (‘the BEAR’) relevant to the intersections between remuneration and culture more generally than in its application to particular senior executives?

– Should the BEAR be altered?

– Should the BEAR be extended in application?

**7.4**
**Intermediaries**
**• Is it desirable to prescribe that some or all of those who are not employees of banks, but deal with bank customers, must act in the interests, or the best interests, of the client?**

Yes.

– In particular, what duty, if any, should a mortgage broker owe to the prospective borrower?

**– Is value based commission, paid to the broker by the lender, consonant with that duty?**

No

– Should an aggregator owe any duty to the borrower?

– Again, are the remuneration arrangements for aggregators consonant with that duty?

• How is a value based commission consistent with acting in the interests, or best interests, of the client?

• Should intermediaries be subject to rules generally similar to the conflicted remuneration prohibitions applying to the provision of financial advice?

• If some or all intermediaries should owe the customer a duty to act in that customer’s interests, or best interests, is it enough to prescribe the duty and direct ‘management’ of conflicts between interest and duty?

7.5
Business structures
• Do the events that have happened raise any issue about business structures?

• Do the events that have happened invite consideration of whether structural changes should now be made?

• Do the events that have happened suggest that manufacturers of financial products should not be permitted to provide, whether by employee or authorised representative, personal financial advice in relation to products of a kind it manufactures?

• More particularly, do they provoke examination of how and to what extent conflicts of interest and duty arising from the structure of the business can be managed?

8
Restating the issues
The many questions that have been set out above can then be distilled and

8.1.1 Access
Do all Australians have adequate and appropriate access to banking services?

8.1.2 Intermediaries
• For whom do the different kinds of intermediary act?

– mortgage brokers

– mortgage aggregators

– introducers

– financial advisers

– authorised representatives of Licensees

– point of sale sellers of loans

• For whom should each kind of intermediary act?

• If intermediaries act for the consumer of a financial service

– What duty do they now owe the consumer?

– What duty should they owe?

• Who is responsible for each kind of intermediary's defaults?

• Who should be responsible?

• How should intermediaries be remunerated?

• Are external dispute resolution mechanisms satisfactory?

• Should there be a mechanism for compensation of last resort?

8.1.3 Responsible lending
• Consumers
– Should the test to be applied by the lender remain 'not unsuitable'?

– How should the lender assess suitability?

– Should there be some different rule for some home loans?

• Should the NCCP Act apply to any business lending?

In particular,
should any of its provisions apply to:
– SMEs?

– agricultural businesses?

– some guarantors of some business loans?

• To what business lending should the Banking Code of Practice apply?

– Is the definition of 'small business' satisfactory?

• Should lenders adopt different practices or procedures with respect to agricultural lending?

• Are there classes of persons from whom lenders

– should not take guarantees;
or
– should not take guarantees unless the person is given particular information or meets certain conditions?

• How should lenders manage exit from a loan
– at the end of the loan's term;

– if the borrower is in default?

**8.1.4 Regulation and the regulators**
**• Have entities responded sufficiently to the conduct identified and criticised in this report?**

No.

**• Has ASIC's response to misconduct been appropriate?**

No.

**– If not, why not?**

ASIC has been more aligned to the interests of the Industry in contravention of, the Laws it was supposed to regulate and enforce. No perceivable interest or concern for the Australian Public is detectable.

**– How can recurrence of inappropriate responses be prevented?**

A competent and efficient Regulator could be instituted.

**• Has APRA's response to misconduct been appropriate?**

No.

**– If not, why not?**

APRA has been more aligned to the interests of the Industry in contravention of, the Laws it was supposed to regulate and enforce. No perceivable interest or concern for the Australian Public is detectable.

**– How can recurrence of inappropriate responses be prevented?**

A competent and efficient Regulator could be instituted.

**8.2**
**Causes**
**What were the causes of the conduct identified and criticised in this report?**
**• Conflict of interest and duty?**
**• Remuneration structures?**
**• Culture and governance?**
**• Regulatory response?**

Greed, malevolence and the perception of immunity from prosecution (and in the case of Regulatory response … ineptitude and an implausible regime of preferrable sycofant adulation on the part of the Public's Servants (sic)).

8.3
Responses
What responses should be made to the conduct identified and criticised in this report?

**• Are changes in law necessary?**

Yes.

**– Should the financial services law be simplified?**

Yes with the important criteria, of honest performance as a requisite of Public and Customer "Protection".

**– Should carve outs and exceptions be reduced or eliminated? In particular, should ;**
**• grandfathered commissions**

**• point of sale exceptions to the NCCP Act**

**• funeral insurance exceptions**

**be reduced or eliminated?**

Eliminated.

• How should entities manage conduct and compliance risks?

**• How should**

**– APRA**

**– ASIC**
**respond to conduct and compliance risk?**

Both ASIC and APRA should do the job of and conduct themselves as "Regulators".

**• Should the regulatory architecture change?**

Yes.

**– Are some tasks better detached from ASIC?**

Yes.

**– Are some tasks better detached from APRA?**

Yes.

**– What authority should take up any detached task?**

A specially appointed office of Deputies of the Governor General.

**– Should either or both of ASIC and APRA be subject to external review?**

Both

**• What is the proper place for industry codes of conduct?**

The garbage bin. The Industry have proven beyond doubt, they require Legislation AND a forceful Regulator.

**– Should industry codes of practice like the 2019 Banking Code of Practice be given legislative recognition and application?**

The Banking (and other) Industry Codes of Practice should first be vetted for integrity and then legislated if they are going to have application merit.

**• Should an intermediary be permitted to**
**– recommend to a consumer**

**– provide personal financial advice to a consumer about**

**– sell to a consumer**
**any financial product manufactured by an entity (or a related party of the entity) of which the intermediary is an employee or authorised representative?**

No.

**• Is structural change in the industry necessary?**

Yes.