

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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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: Yes

Your submission:

Since banking was in reality deregulated when Glass Steagall legislation was repealed in America, the banking system has developed their one stop shop mentality for anything financial. In Australia we have seen from what has been exposed to date by your Royal Commission absolute criminality from Banks but through their influence (via financial support & elected representatives with Banking ties) Political parties, legislation that have permitted the banks to legally act in a way that would see private citizens jailed for similar offences. The banking system, because of the freedom they have been presented via legislation has in part been responsible for this profit grab via regulator (APRA) provisions for lending. APRA have been given total authority through Government legislation "The Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2017" to "bail-in" bank accounts in the event of a financial crisis. This event when it does occur will financially devastate the complete Australian economy. To avoid such devastation, the only avenue is for a Recommendation for the re-in statement of Glass Steagall Legislation to be urgently passed which will separate ordinary Banking form the risky, criminal actions that we have all seen exposed by the Commission. This recommendation would need to be legislated prior to any such financial crisis occurring which would permit APRA to act under the current laws.