

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: John Hanna

Email: [REDACTED]

Phone Number: [REDACTED]

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:

It is my opinion that the financial services industry and banking in particular has shown itself to be untrustworthy regarding the amount of freedom it has been given via deregulation. It is essential therefore that some of the freedoms that the banks have enjoyed, and that have resulted in the excesses identified by the Royal Commission be now reconsidered. In order to prevent further abuses of the freedoms the banks have been awarded, there needs to be a 'reigning in' of the behaviour by way of legislation, this means the breaking up of the various functions of the financial services industry so that savings banks are once again a repository for the savings of the people and not a vehicle to provide risk capital for the banking system to indulge in other speculative ventures. The enactment of a Glass-Steagall type of law to separate commercial banking from speculative ventures like derivatives would be a good first step and should be contained in some form within the recommendations of the Royal Commission.