

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

It is obvious that the royal commission into banking practices has revealed the unethical way that Australian banks have treated the Australian public and industry. Also, the lessons that should have been learned after the GFC failed to take hold. APRA has never been at the forefront of public interest and has dropped the ball on just how it deals with public concerns. The royal commission needs to go much further than the original scope. Criminal charges (including realistic substantial fines and custodial sentences) need to be made. Glass - Steagal legislation must be enacted immediately to separate the toxic investment side of banking business from general banking to protect the savings, property and superannuation of the public from being looted in the (likely) event of a major economic downturn. The lack of Glass - Steagal legislation leaves the majority of the Australian population exposed to bail-in and predatory operations of the banking sector. Bob Katter has already tabled the Glass - Steagal proposal. It is imperative that this legislation is introduced.