

## 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: No

Your submission:

I have lodged my opinions in more detail previously, but they may not carry over to this current phase. I support the structural separation of banks, along the lines of Glass-Steagall, so that our community is protected from the risks inherent in banks' involvement in speculative derivative instruments etc which are poorly understood, and poorly reported. I support the requirement that banks be required to report on all of their exposures and liabilities, including so-called off balance sheet arrangements. There is a massive and accelerating disconnect between the real economy and the shadow economy; and as a minimum the government should ensure that its citizens are protected from a contagion, through better public information and education, better mandatory reporting, and structural separation, so that excessive risks are born by those that incur them, not by those whose savings are invested in good faith. Cross-subsidisation works both ways. The Royal Commission is scratching the surface of the failure of the banking system to serve its customers well. This is partly a reflection of bank's conflicted agendas. Structural separation would restore the focus of conventional banking on actually serving its mainstreet customers, rather than viewing their deposits as a grubstake. Too-big-to-fail banks are too big.