

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Patrick Howard

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:

In light of the continuing egregious behaviour that characterises the banking and financial sector, the ability of banks to fund speculative activity with funds of ordinary savers is untenable. I support the current thrust to separate banks from such behaviour. Banks should be divided in two with one to serve the general public, providing a secure and stable place to save and invest money. This model should be the recipient of government backing and guarantees. The other should encompass all speculative and complex financial activities, undertaken at own risk and not relying on taxpayer support. Yes, this is the Glass-Steagall response. I never thought I'd support anything from Bob Katter.