

## 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 wish to make comments, regarding the Banking Royal Commission. It has become abundantly clear that our banking regulations have failed us. Not only are regulators reluctant, or incapable of taking decisive action, when they become aware of serious transgressions by the financial institutions, but the institutions themselves seem to treat OUR regulators, with utter contempt. In these times, where there is widespread disillusionment with our politicians and the political system at large, I believe that it is vital that the damage that the banking industry has wrought, be dealt with in a manner that sends the strongest possible message, to both the community and the corporate world, that Australia is a country where the rule of law, applies equally to all. I Further, it is clear that a severe conflict of interest throughout the banking industry, has been allowed to develop. Clearly this must be dealt with decisively, as such, I want to see the "Glass-Steagall" act, be adopted in full in Australia. I am aware that this would be met with the strongest possible opposition by the industry, but if it is proven that crimes were perpetrated by them, then they should have no more right in determining policy, than any other criminal would have. Lastly, as it is exceedingly unlikely that any executive is likely to face any jail time, I believe that their bonuses, that have in part been a result of ill gotten gains, be paid back in full. Treat it as proceeds of crime