

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:

Dear Commissioner and assistants, The cause of the present banking situation (that has begun to be revealed through your Commission) can be traced back to the Clinton era repeal of the Glass-Steagal legislation in the US. This rapidly created the situation for the crisis of 2008 through falling standards of regulation and ever more complex loan structures, a predatory ethos and derivative strategies. This type of law is required to safeguard the public from the effects of speculative banking by separating that from normal retail banking. I appeal to you to have the banks themselves state in the commission what their exposure(s) are to derivative liabilities which they do not declare on their balance sheets. I am aware that there is currently legislation before the parliament via Mr Katter to enable this separation of speculative and retail banking. This should be assessed by the Commission in it's conclusions. Sincerely B [REDACTED]