

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Scott William McEwan

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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: Yes

Your submission:

In my youth during the 1950s and 1960s, Australian banks operated with 2 divisions - Savings and Trading. This protected peoples' savings from exposure to commercial trading risk. When that important separation was removed, it allowed the people's saving to be gambled in high-risk derivative and other dubious trading activities. Recently the Australian Federal Government passed legislation which enables the "theft" of some of peoples' savings to support a "TBTF" bank under debt stress. This is outrageous. Please recommend reinstatement of the separation of Savings and Trading banking and the removal of the notion of "TBTF" from Australian banking. I understand that a Bill known as the "Banking System Reform (Separation of Banks) Bill 2018" has already been tabled in Parliament. Thank you.