

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Geoff Leach

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

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Your submission:

The banking royal commission has exposed the issues which arise when banks are allowed to self-compromise incentivising staff to pushing into non-core banking areas. The alternative - really a return to sensible past practice and perspective - of banks being a stable, low-growth business "utility" which takes deposits and prudently lends it should be restored. That is, get banks out of insurance, superannuation, etc, and back to core banking. Otherwise the community's savings and well being are imperiled. Depressions have occurred when banks "stretch", even if in response to booms or cycles where customers seek to join frothy circumstances only to find bubbles bursting.