

**SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5**

Submitted By: Francesco Pettinato

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:

I strongly urge the royal commission to challenge the status quo of the big 4 banks. If we do nothing we will be making life for our children and their children unaffordable. The cartel behaviour of the banks has to be stopped, and the poor and improper regulation needs to be addressed as highlighted by the royal commission. Self regulation has not worked, the commission has flushed this out. As in the USA and European union anti trust type separation of banks needs to be instigated ASAP. The cost of doing business for banks is not growing exponentially as they portray. They are reducing services, closing branches, reducing staff, outsourcing and off shoring, and implementing more and more IT. The banks ever increasing annual profits testify to this fact. The ability to pay disproportionate salaries to bank executives also supports this point. So why are they increasing their fees charges and interest rates when the reserve bank has not? They say to cover costs, litigation, and compliance obligations. This is non sense. Politicians have said to vote with your feet and leave bank A for a better deal at bank B. This would be great is there was genuine free and open market competition, which there is not. We the Australian consumer need more choice, more competition, less cartel behaviour. If we benchmarked our cost of borrowing with the rest of the world it would highlight how high it is for no real reason. A strong economy needs money at a fair and reasonable rate. A strong economy needs more choices from where and how it gets funding. Our housing market needs to be more affordable, when compared to housing prices in the USA, UK and European Union. We have the land, the demand, and the know how on how to build, so why will my children never own their own home. The cronyism and nepotism needs to stop with former government officials, former public servants, ex regulators, and ex politicians being hired into banks to assist in improper practices and behaviour by lobbying their former colleagues and mates.