

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: Yes

Your submission:

Dear Commissioner. I note that you have already found actions by our Australian banks which could be classified criminal. My concern is not only for these types of things but the very real possibility of our banks becoming insolvent. Sir, I put it to you that with a derivatives exposure of \$40 trillion there is no chance of them ever trading their way out of this self induced malaise. Further to this, there is more and more evidence coming to light of a huge housing bubble. It will only take one bank to default and they all will be in dire financial trouble due to their interdependence on each other. As there is no possible way they can survive this and they have already been bailed out in 2008, their next option will surely be "Bail In." Some politicians have insisted that there is no legislation available to the banks which would sanction a bail in. Former APRA employee, Dr Wilson Sy says otherwise. When the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Bill 2017 was passed with a mere 8 senators in the chamber, Dr Sy had been saying that there was provision in the bill for the banks to be "bailed in" even though many politicians were denying it. Dr Sy is in a far better place of knowledge than any politician to be commenting on this. The parliamentarians and senators ought to hang their heads in shame at their lack of attention to this bill when it passed without any debate. Pauline Hanson's One Nation senator had proposed an amendment to this legislation, the Liberals offered their legal staff to examine the bill and whilst this was happening, the government and opposition proceeded to pass the bill as quickly as possible so that the One Nation amendment was never put of heard! This is treachery against the Australian people and another win for the banks who obviously want this sort of legislation rejected. As a consequence, there is only one measure that will solve this horrendous problem. It is the passing of the Banking Separation Bill that has been introduced by Bob Katter MP and seconded by Andrew Wilkie. This is the structural separation that we desperately need to avoid the catastrophic results of average Australians having their savings and superannuation taken from them. This will not only cause financial chaos but also social chaos as people are divested of their money and the ability to earn a living and feed their families. The only option is the Glass Steagall separation contained in Bob Katter's legislation which will force these criminal banks to suffer the consequences of their own greedy actions and also to bring to light the lack of real regulation by [REDACTED]. Their lack of regulation to protect our citizens has been purposely hidden in an action which seems to favor the banks, rather than the people in their charter; the Australian people. My purpose in making this submission is to point out that there is only one course of action which will protect our people from a dreaded bail in. The passing of Bob Katter's Banking Separation Bill. Thank you for hearing me out.