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Royal Commission into Misconduct in the Banking, Superannuation and Financial Services
Industry
Vide online submission

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Amongst the problems within the Financial Services industry are ethical weaknesses due to vertical integration which facilitate anti-competitive behaviour. There is considerable evidence that this ethical weakness has resulted in exploitation within the industry and should be corrected.

The Banking System Reform (Separation of Banks) Bill 2018 introduced by Bob Katter would prevent this risk. The Glass-Steagall style legislation has a proven performance in constraining financial exploitation and stabilising those parts of the financial system where it is applied to the benefit of the general economy. It should be pursued in this instance.

Yours faithfully,

