

## Senate Economic Committee: Banking System Reform (Separation of Banks) Bill 2019

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I have read the explanatory memorandum and the bill itself, and love it. We need public hearings all over Australia on this, because the financial Royal Commission into banks did not address macro prudential problems in the banks. This bill does, by splitting commercial from investment banks and therefore keeping other people's money safe from the opportunistic speculators. Too many people are unfairly hurting and the banking system stinks - it's a rotting corps. There is a proven better way of banking which can be explained by experts Dr. Wilson Sy of APRA and Robert Barwick of CEC.

The Banking System Reform (Separation of Banks) bill 2019, modelled on the 1933 Glass-Steagall Banking Act, is an honest system of banking that serves the people and grows the real economy; it worked for 66 years without any 'Too Big To Fail' problems. It not only saves the banks from bankruptcy, after it's adoption the banks can make an honest living. It jails bankers who don't want to make an honest living or attempt to get around the legislation. In fact the whole economy will benefit, even the speculators, because they can invest in the physical infrastructure that creates an increased standard of living platform - instead of purely gambling.

The people of Australia deserve a banking system that works for the people, protects their savings and superannuation from arbitrary speculation, directs credit into the real physical economy of productive labour, farming and manufacturing. All people (banker or not) need the same 'socially valuable' things: food security, water security, energy security, sanitation, education and healthcare for all and this bill protects the part that allows for credit into these areas.

The government, no matter what party, is democratically elected to a position of Public Servant and yet Leaders of the people(!), so they must provide the necessary infrastructure to keep those people and their posterity alive and well; with successive generations being born into an ever increasing standard of living, higher culture, longevity and happiness. So think ahead. You leaders in parliament have the opportunity with this bill, to do what the Royal Commission into the banks could not do due to the narrow terms of reference designed by the banks and for the banks. End the conflicts of interest designed in the vertical and horizontal integration. You can turn this country into a economic powerhouse again by passing this bill for a start. Don't under estimate the magnitude of the financial crisis and your responsibility to solve it. The world is watching...

**Strike 1:** GFC 2007/2008 - no Glass-Steagall, no jail terms and the derivative casino continued.

**Strike 2:** 2018-2019 Hayne Financial Services Royal Commission - virtually nothing happened again.

**Strike 3:** Banking System Reform (Separation of Banks) Bill 2019 - Demand it's passing or you're out!