

The Senate standing committee on economics
Re post GFC banking sector enquiry.

The committee,

It is our view that all major banks operate out of greed and consideration only for their share holders.

They have little or no care for the welfare of customers.

And without customers, there is no bank.

It is high time that the two operations of banks were divided here in Australia. I refer to the Glass - Steagall act of 1933 enacted in the United States of America.

It prevented banks from investing
Depositors money in speculative banks.

This act was subsequently repealed in 1999 during the Clinton administration and is now considered largely responsible for the mess in which we now find ourselves.

As the GFC evolved, the banks didn't sell down their share portfolios, they called in their monies lent to their customers.

The most recent behavior of not passing on the lowering interest rates from the central bank is just another act of snubbing of their nose to customers.

Yours sincerely