

## Submission for Banking Enquiry

We need to reinstate a Glass Steagall like law for absolute division between "investment"/speculative finance and the real economy including mortgages. No cross directorships, no BIS Basel III type rules, no bail in laws. An absolute separation between speculators and real workers and their homes.

If our banks are too big to fail then they need to feel the consequences of their speculative mistakes, and be restructured to accountable, smaller, regulateable units, serving the public, not draining it. A real National bank would be good, similar to those banks in BRICS countries (? soon to include Germany?) and earstwhile Australia, Canada and Japan which helped amplify economies to real businesses and infrastructure growth.

Predatory "investment"/gambling institutions should be paying a Tobin tax to slow the hyperspeed casino of derivatives etc.....otherwise they will drag the real economy and individual homeowners into the vortex of unsustainable betting the shadow banking system has become. Worse these institutions are now controlling politicians and national policies at a time when sustainability of the environment and job creation should be the most important consideration. I hope this enquiry is not subject to the same prejudices that investment bankers prefer.

Let us fully firewall the gamblers from the real economy, then if global currency is reset according to real assets Australia will have a future.