How to make a submission

How to write your submission

This inquiry is the chance for the Australian public to force the debate on banking separation that the royal commission was not allowed to have. The Senate Economics Legislation Committee is taking submissions from the public on the Banking System Reform (Separation of Banks) Bill 2019, so every concerned Australian should make a submission.

The submissions deadline is 12 April, but don't delay—make your submission today!

If you do not want your submission published, write **CONFIDENTIAL** on the top of it in large letters.

When writing a submission there a few things to keep in mind:

1. **Submissions can be as long or short as you wish**. You can simply lend your support to the bill and outline the reasons why.

2. **Your voice is important.** Every submission is looked at by the committee (whether they decide to publish all of them online or not). Be sure to outline, not only what the issues are, but how you think problems can be addressed, as the committee looks to submissions for ideas to make recommendations.

3. **Make it personal**. Introduce yourself or/and the organisation you represent and include *why you are making the submission* and *why you support this Bill*. Be sure to keep it relevant and highlight your own perspective.

4. **Discuss the provisions of the Bill** (mentioned below). Clearly address some or all of the provisions. Read the Explanatory Memorandum and Bill for details about the provisions.

The following summary is from the General Outline in the Bill's Explanatory Memorandum:

> This Bill will separate retail commercial banking activities involving the holding of deposits, from wholesale and investment banking involving risky activities. The Bill provides for such a separation to:
>
> - protect deposits;
> - end vertical integration, to protect depositors from banks trying to lure them into buying services from the banks' other business;
> - ensure deposits are only used for normal lending, which will keep more money in the real economy and available for banks to lend to productive enterprises; and
> - stop banks from securitising mortgages—meaning on-selling them to other banks to be bundled into risky derivatives—which will put a brake on mortgage fraud and excessive mortgage lending to risky borrowers.
>
> The effect of the Banking System Reform (Separation of Banks) Bill 2019 will be:
>
> - to re-establish public confidence in the banking system;
> - to reduce risks to the Australian financial system by limiting the ability of banks to engage in activities other than socially valuable core banking activities;
> - to limit conflicts of interest that arise from banks engaging in activities from which their profits are earned at the expense of their customers and the national interest;
> - to remove explicit and implicit government guarantees for high-risk activities outside of the core business of banking;
> - to regulate Australian Banks;
> - to strengthen Parliamentary oversight of the activities of the Australian Prudential Regulatory Agency (APRA) as the banking regulator;
> - to separate retail commercial banking activities involving the holding of deposits, from wholesale and investment banking involving risky activities.

How to deliver your submission

Submissions can be delivered to the Committee in two ways:

1. Post your written submission to:

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

or

2. Lodge your submission online:

This Committee prefers you to use the **Upload Submission** facility on the Committee website. When you are on their website look for the button on the right hand side that says **Upload Submission**.

If you have trouble using the online portal you can email your submission to economics.sen@aph.gov.au
(Please make sure you include your name and contact details in the email accompanying your submission.)

You can call the Committee Secretariat on **02 6277 3540** for more general information about making a submission.

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