

To the Reviewer of the current banking code of practice.

Following the appalling behavior exposed by the banking royal commission I advocate for implementation of a "glass steagall" style separation of banking and regulation of the banks conduct to ensure they are acting in the best interests of their customers.

If the ADI's are truly intent on holding true to this statement 'banking industry is committed to earning back trust and creating an enduring, customer focussed culture' as listed in the consultation note, then I believe that that there should be a section of the code dedicated to the banks ethical responsibility to their customers regarding the funds that have been entrusted to them in the form of a deposit.

We know that Australian banks have very low reserve ratios and large percentage of customers deposits are used for rather risky and highly speculative investments. The banking code as it stands does not specify how the bank ensures the security of their customers money deposited in the institution nor any guidelines about transparency relating to how the customers funds are being used. I would personally like to see a clause in the code addressing the banks use of a customers funds in a way that aligns with customer and community expectations, namely, that the money will be used wisely, ethically, and safely.

Kind regards,
Corey.