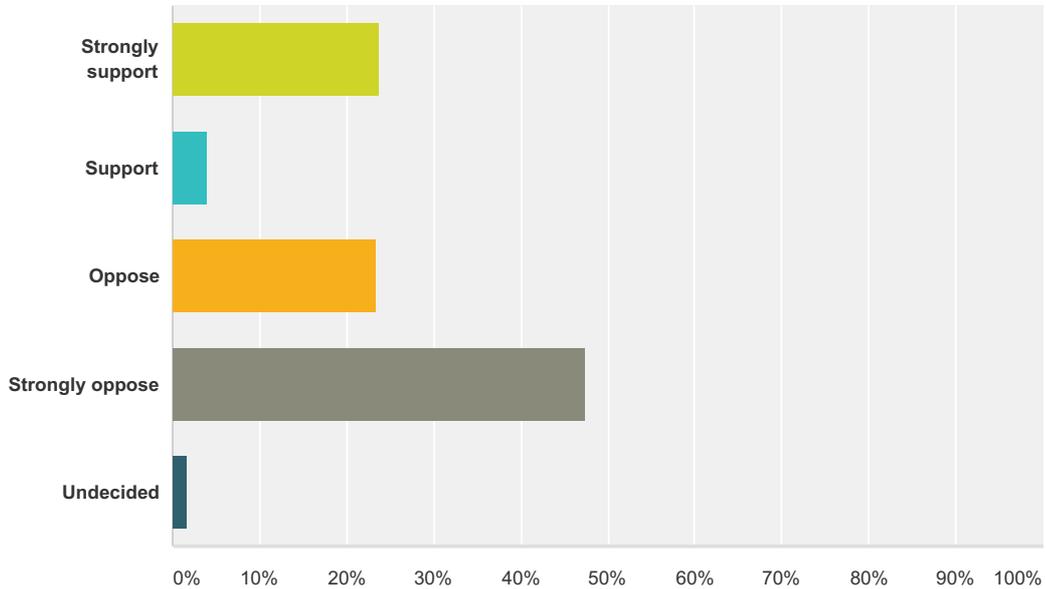


## Q1 Do you support or oppose holding a royal commission into the banking and financial services industry?

Answered: 253 Skipped: 3



Answer Choices	Responses	
Strongly support	23.72%	60
Support	3.95%	10
Oppose	23.32%	59
Strongly oppose	47.43%	120
Undecided	1.58%	4
<b>Total</b>		<b>253</b>

#	Please include reason for your response	Date
1	Well managed. Rogues tend to get identified with current processes.	8/30/2016 9:35 AM
2	banks do not illegal actions (maybe immoral but not illegal)	8/30/2016 9:34 AM
3	The major banks hold a very privileged position in OZ & they have abused that position - individuals are accountable why not banks.	8/28/2016 7:59 PM
4	Unlikely to produce anything new, and little more than a lawyers' picnic.	8/28/2016 2:49 PM
5	There is not enough competition and banks are too big to care for people who drop through the cracks	8/27/2016 5:06 PM
6	All banks want a signature to lend money and not really care about the final result when it goes pear shape. Yes they have the lawyers to keep you in court and it is a tax deduction.	8/27/2016 1:15 PM
7	None of the problems that have been given publicity have anything to do with the banks as ADI. All stems from their financial planning or insurance businesses, which banks are ill suited to manage due to the different customer relationship compared with deposits and loans or managing unit trusts. This is so bleedinly obvious it just isn't necessary for the expense and show of a RC to uncover the issues.	8/27/2016 9:36 AM
8	Banks do not care about the ordinary customer any more. They only care about making huge profits at the expense of their customers.	8/27/2016 3:34 AM
9	only way to exposure true extent of customer disadvantage	8/26/2016 9:13 PM
10	It is an overkill, if ASIC and the reserve bank do their jobs properly, its enough!	8/26/2016 4:34 PM

## Reader opinion on a bank royal commission

11	Banks aren't a social service. They are competitive commercial operations which, in Austalias case have proven resilient , well managed and reliable during tough economic times.	8/26/2016 11:58 AM
12	They play by their own rules with massive salaries; they refuse to cooperate with the Reserve Bank rates, except if they go up.	8/26/2016 11:23 AM
13	I do not think it is necessary, banks are large companies and the profits generated reflect the size of the organisation,. In regard to financial planning and insurance scandels , all industries would have these and they are currently coming our. Consumer knowlegde is much greater these days	8/26/2016 10:00 AM
14	This might be the only way to achieve some accountability for the banks as they have become too powerful.	8/26/2016 9:07 AM
15	Political witch hunt; will cost a fortune & do nothing to help make our financial system safer.	8/26/2016 7:07 AM
16	culture of banks as sales reps not financial advisors. When they move people out of generous indexed defined benefits scheme to their own high fee low return products then banks need to pay the price of their own greed	8/26/2016 6:38 AM
17	It will not produce the outcome the public expect. It may also undermine our banks global reputation at a uncertain time in world economic affairs.	8/25/2016 11:32 PM
18	The decision to set-up the Commission very likele will affect banking prices partiularly during the hearings.	8/25/2016 11:31 PM
19	Unnecessary waste of money. The banks are already adequately supervised.	8/25/2016 11:29 PM
20	Waste of money	8/25/2016 10:13 PM
21	It will not achieve anything and cost a fortune	8/25/2016 9:42 PM
22	serves no constructive purpose	8/25/2016 9:15 PM
23	banking system heavily regulated already	8/25/2016 9:02 PM
24	Because they don't answer to anyone and too many people are losing their life savings through dodgy advice and they think its just normal business.	8/25/2016 8:09 PM
25	The government and ASIC have many more far less expensive tools at their disposal if there is a problem.	8/25/2016 7:34 PM
26	Clean up the financial advice sector and misdirected incentives	8/25/2016 7:29 PM
27	5 depositors for every 1 borrower. Why cater for only 16% of the customer base ???	8/25/2016 7:26 PM
28	Malpractice by banks needs exposure	8/25/2016 6:55 PM
29	I don't trust the banks to police themselves	8/25/2016 6:50 PM
30	There is adequate supervision of banks. We need a Royal commission into Treasury and its conduct.	8/25/2016 6:46 PM
31	Enough bank bashing! Banks are for-profit businesses. People should be more engaged with- and more interested in their finances and take more responsibility for their own actions or decisions.	8/25/2016 6:10 PM
32	Political nonsense	8/25/2016 6:04 PM
33	Expensive	8/25/2016 5:43 PM
34	Without terms of reference there is no basis for support or opposition, that said it may be a better use of the potential funds that would be used on a RC to add resources to the regulators so they can do a better job	8/25/2016 5:37 PM
35	The systemic cultural issues that plague the Indsutry need legislative change to fix on an Indsutry wide level. Political courage in Canberra will only come from the findings and recommendations a judicial inquiry.	8/25/2016 5:26 PM
36	costly waste of taxpayers money	8/25/2016 5:22 PM
37	Decrepit vulnerable industry. Cannot trust boards.	8/25/2016 5:18 PM
38	Waste of time and resources. The banks are heavily scrutinised already, and any corporate malfeasance is jumped upon by all and sundry. The only winners from a Royal Commission will be the legal fraternity.	8/25/2016 5:16 PM
39	To establish a new platform for business practice going forward much more suited to consumer needs	8/25/2016 5:15 PM
40	A RC could undermine confidence in & strenght of our banking system	8/25/2016 5:06 PM
41	Waste of public money	8/25/2016 5:03 PM
42	An RC is entirely unnecessary and a political gimmick.	8/25/2016 5:01 PM
43	Wealth management scams	8/25/2016 4:56 PM
44	Do not believe it will achieve anything of substance and am sceptical of the motivations	8/25/2016 4:48 PM
45	its political point scoring from left side of spectrum who don't understand the challengers facing banks.	8/25/2016 4:40 PM
46	recent rules and regulations needs time to take effect. Many of the issues taking centre stage in the media are from time periods prior to current standards.	8/24/2016 11:56 PM

## Reader opinion on a bank royal commission

47	Too costly	8/24/2016 10:08 PM
48	Not necessary. Sufficient regulation exists. Too costly for little, or no positive result. Political football.	8/24/2016 4:28 PM
49	A strong economy certainly needs strong banks but not by customers being continually ripped off. Customers no longer have any trust in banks and banks need more than a slap on the wrist with a limp lettuce leaf to have that reinforced.	8/24/2016 1:28 PM
50	what would it actually achieve apart from a lawyers windfall?	8/24/2016 3:41 AM
51	Fear is based on ignorance. Grahams comments about the publics understanding of how banks work is telling.	8/23/2016 6:17 PM
52	I agree with the 10 reasons you have given for not having a royal commission into banks	8/23/2016 5:44 PM
53	The amount of legislation and regulation in Australia continues to grow. What can a royal commission hope to achieve as an outcome except more regulation of some sort. How about a royal commission into the oversight agencies to see why oversight is not achieving whatever the goals are that we think are not being met.	8/23/2016 9:32 AM
54	The financial planning debacle and insurance t's and c's are widespread and it needs to stop. A royal commission will expose how deep it goes and heads will roll because of it. Heads aren't rolling now.	8/22/2016 12:43 PM
55	Enough enquiries already	8/22/2016 12:27 PM
56	Will not provide one tangible outcome given the current level of control over the banks.	8/21/2016 3:47 PM
57	Long and costly and not sure that there will be any positive outcome.	8/21/2016 3:24 PM
58	As a nation we need strong banks. Banks are not perfect, but there are better ways to address the problems	8/21/2016 1:14 PM
59	Banks have many stakeholders including self funded pensioners & depositors. Banks already play a delicate balancing act.	8/20/2016 4:57 PM
60	Bad behaviour must be punished. Banks will be stronger if ethical.	8/20/2016 3:08 PM
61	Corporate culture is terrible and needs light shone on it	8/20/2016 1:07 PM
62	Will take too long and direct bank resources away from everyday activities	8/20/2016 11:56 AM
63	Politics as usual	8/20/2016 2:33 AM
64	See 2 below	8/20/2016 12:56 AM
65	Any one with a super fund is a shareholder of the big 4 Banks. You do not have to be in debt with a credit card and pay 20%. People must take responsibility for their actions.	8/19/2016 6:48 PM
66	Financial services executives have consistently proven to be only motivated to maximise their own interests above all other stakeholders.	8/19/2016 6:37 PM
67	I am basically happy with my banks. The regulators need to be as diligent as 4 Corners. The planned Senate Inquisition should be enough. It is far from clear what a Royal Commission would achieve that all the previous bank enquiries have apparently not achieved.	8/19/2016 6:31 PM
68	existing regulators are incompetent, underfunded and ineffective.	8/19/2016 4:28 PM
69	The banking system is already sufficiently regulated.	8/19/2016 4:18 PM
70	Enough power is given to ASIC. Royal Commission suggestions may be implemented.	8/19/2016 1:48 PM
71	Agree with all Graham Hand's points.	8/19/2016 12:50 PM
72	be an expensive exercise in futility	8/19/2016 12:27 PM
73	remuneration policies strongly encourage unethical behaviour, and real changes have not been made	8/19/2016 11:58 AM
74	Too costly and wouldnt uncover anything that ASIC and other regulators don't already know.	8/19/2016 11:53 AM
75	all based on political grandstanding	8/19/2016 11:34 AM
76	The banks have gone too far and need to be held to account.	8/19/2016 10:51 AM
77	Banks and business leaders in general need to face greater consequences than are currently in place when fraud and taking others for a ride are encountered but I am not convinced a royal commission is the way to do it	8/19/2016 10:38 AM
78	Prefer stable support for existing regulators	8/19/2016 8:56 AM
79	waste of time & money - outcome would be more regulation which makes things worse	8/19/2016 6:46 AM
80	Prohibitive cost for questionable result.	8/19/2016 6:36 AM
81	Conflicts of interest between banks being the dominant providers of financial advice aswell as the funds managements interest	8/19/2016 6:28 AM
82	I think we should let the multiple existing regulators do their job, rather than waste more tax payer dollars to duplicate that work.	8/19/2016 2:33 AM

## Reader opinion on a bank royal commission

83	Banks are a complicated business and rely on trust	8/19/2016 12:26 AM
84	Just an exercise in populist bank bashing. Expensive and would achieve little. Gives certain politicians fuel to keep their names in lights.	8/19/2016 12:21 AM
85	It will cost plenty, take a long time and by then many things may have hanged.	8/18/2016 10:58 PM
86	Graham's arguments are reasonable, but basically, calls for a Royal Commission are simply a tactic to place Bill Shorten in power.	8/18/2016 9:49 PM
87	Personal experience of corrupt banking practice without recourse for the banks	8/18/2016 9:36 PM
88	political populist and more harm than good	8/18/2016 9:32 PM
89	Financial advice conflicts and insurance mainly	8/18/2016 9:23 PM
90	Not another populist politically motivated royal commission with no clear suspicions of corruption of a wholesale nature.	8/18/2016 9:21 PM
91	We personally lost our home, super and savings due to seriously wrong behaviour from our financial planner, along with hundreds of others of us. So far it has been impossible to get our story heard and changes made to a seriously flawed system. Time for it all to come out into the light, in order for this not to happen to other hard working Australians in the future. We become a drain on the system when everything taken from us and have to live in a caravan, like many others of us have had to do.	8/18/2016 9:15 PM
92	Not sufficient problems to warrant a RC.	8/18/2016 8:49 PM
93	there is already strong regulation	8/18/2016 8:04 PM
94	Waste of money, industry already subject to massive regulation	8/18/2016 7:20 PM
95	Time for a non-politically motivated investigation into what banks & integrated superannuation funds are really getting up to.	8/18/2016 7:17 PM
96	There is already a great deal of supervision and the outcome of such a Royal Commission is unknown and possible dangerous for the economic well being of the country.	8/18/2016 7:17 PM
97	I believe this is all about political grandstanding. At best money will be spent with nothing of importance to show for it and at worst, the banking system will be undermined. The general public want incompatible objectives of low borrowing rates and high deposit rates. Get the Government involved and the public may find their access to finance curtailed. Don't wish for what you want as you may get it!	8/18/2016 6:56 PM
98	I've read the points you've made, and they just read like banking propaganda. We still need to bring the bastards to heel	8/18/2016 6:31 PM
99	It would be a gross waste of taxpayers money - purely a political stunt. There are more than enough existing authorities for regulating Australian banks.	8/18/2016 6:29 PM
100	Too many examples of fee gouging, poor and fraudulent customer service, excessive profits	8/18/2016 6:25 PM
101	systemic inbuilt conflict eg advice & vertical product selling	8/18/2016 6:03 PM
102	the banks need to make profits for the good of all Australians not just home owner borrowers	8/18/2016 5:34 PM
103	Already enough regulation	8/18/2016 5:33 PM
104	enough evidence of abuse of financial power by those's in the system and therefore lack of trust in statements	8/18/2016 5:18 PM
105	Banks are not just another corporate as they do receive the benefit of taxpayers support via the government in times of extreme stress on the system e.g. GFC	8/18/2016 5:06 PM
106	Most of the problems are already well known.	8/18/2016 5:04 PM
107	It would undermine confidence especially in wholesale lending markets the banks need to tap	8/18/2016 5:01 PM
108	Lack of reform in Banks since FP and Insurance scandals exposed.	8/18/2016 4:59 PM
109	Royal Commissions rarely achieve worthwhile outcomes	8/18/2016 4:55 PM
110	Already enough regulation and oversight	8/18/2016 4:51 PM
111	It would achieve nothing of any consequence, just like the push in the seventies for price justification by the oil industry.	8/18/2016 4:40 PM
112	we have had recent FI inquiries and have solid regulators, implement recommendations and get on with it	8/18/2016 4:35 PM
113	Take too long, bad media not helping, be too costly and achieve little for the good of the Economy. Most of us have our Super in the banks.	8/18/2016 4:29 PM
114	Enough regulation already and RC would waste time and money with little or no outcome. Time to move on	8/18/2016 4:27 PM
115	There are better ways to deal with this issue.	8/18/2016 4:25 PM

## Reader opinion on a bank royal commission

116	Most of the reasons given by Graham Hand	8/18/2016 4:20 PM
117	Too many royal commissions wasting taxpayers money without firm results. Use the regulator to do what they're paid for.	8/18/2016 4:10 PM
118	They have engaged in dubious business practices unchecked for far too long.	8/18/2016 4:06 PM
119	we should not respond to shallow & ignorant political interference in an already highly regulated industry	8/18/2016 4:06 PM
120	ASIC and APRA should do their job of administering the financial sector.	8/18/2016 4:03 PM
121	The fact that areas of banking are highly regulated causes people to assume that the whole financial industry is as regulated - and many suffer as a result.	8/18/2016 3:56 PM
122	More than enough regulators exist today	8/18/2016 3:53 PM
123	1. Banks already have a number of organizations supervising them; and 2. Too costly for little gain.	8/18/2016 3:38 PM
124	Not sure what it would achieve and just be costly. Spend the money on an independent banking ombudsman to protect the small people.	8/18/2016 3:28 PM
125	there is enough information in public domain to suggest there are systemic problems the few bad apple theory does not appear valid if it were banks would welcome commission. does anybody really believe ASIC or APRA are effective?	8/18/2016 3:21 PM
126	ASIC needs to get more funding and be actively supported to chase and prosecute the law breakers	8/18/2016 3:20 PM
127	I have seen first hand clients about to lose their homes who have already lost their retirement savings due to the banks involved with the agribusiness collapses. Only a royal commission can expose the fraud that went on and save client's homes.	8/18/2016 3:16 PM
128	Waste of time and public resources	8/18/2016 3:12 PM
129	I agree with all the reasons listed above.	8/18/2016 3:12 PM