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Australian Competition & Consumer Commission
GPO Box 520
Melbourne Vic 3001

Attention: The Chairman of the Board

Mr. Rod Sims

Dear Mr. Sims

**A question relating to the Royal Commission into** **misconduct in the Banking, Superannuation and Financial Services Industry**

This letter relies on the below clauses (g), (h) and (i) of the Terms of Reference dated 14 December 2017 to the afore-mentioned Royal Commission:

(g) the effectiveness and ability of regulators of a financial services entity to identify and address misconduct by those entities;

(h) whether any further changes to the following are necessary to minimise the likelihood of misconduct by financial services entities in future (taking into account any law reforms announced by the Government):

(i) the legal framework;

(ii) practices within financial services entities; and

(iii) the financial regulators,

(j) any matter reasonably incidental to a matter mentioned in paragraphs (a) to (i).

Is there any prohibition on members of the Board of Directors of the ACCC owning
ordinary shares in financial institutions that the ACCC does or may regulate? If there are any such restrictions, could you set out what limits they are?

The writer has asked the same question of the RBA, ASIC and APRA.

Yours sincerely

Philip Johnston