1305, 12 Glen St  
Milsons Point NSW 2061

0434 715.861

[scribepj@bigpond.com](mailto:scribepj@bigpond.com)

12 February 2018

Reserve Bank of Australia [rbainfo@rba.gov.au](mailto:rbainfo@rba.gov.au)  
GPO Box 3947  
Sydney NSW 2001  
Attention: Chairman of the Board  
Mr Philip Lowe

Dear Mr Lowe

**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 Reserve Bank of Australia owning ordinary shares in financial institutions that the RBA 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 APRA, the ACCC and ASIC.

Yours sincerely

Philip Johnston

1305, 12 Glen St  
Milsons Point NSW 2061

0434 715.861

[scribepj@bigpond.com](mailto:scribepj@bigpond.com)

12 February 2018

Australian Prudential Regulatory Authority

GPO Box 9836

Sydney NSW 2001  
Attention: Mr. Wayne Byres  
Chairman of the Board

Dear Mr Byres

**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 APRA owning ordinary shares in financial institutions that APRA 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, the ACCC and ASIC.

Yours sincerely

Philip Johnston

1305, 12 Glen St  
Milsons Point NSW 2061

0434 715.861

[scribepj@bigpond.com](mailto:scribepj@bigpond.com)

12 February 2018

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

1305, 12 Glen St  
Milsons Point NSW 2061

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12 February 2018

Australian Securities and Investments Commission  
PO BOX 4000  
Gippsland Mail Centre  
Victoria 3841   
Attention: Chairman of the Board

Mr James Shipton

Dear Mr. Shipton

**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 ASIC owning ordinary shares in financial institutions that ASIC does or may regulate? If there are any such restrictions, could you set out what the limits are?

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

Yours sincerely

Philip Johnston