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Our guest spoke to the major Australian banks' uncomfortable straddle of the global financial crises, the Royal Commission and the Covid crises.

He mapped the transition of an industry that had been highly regulated, risk averse and static to one experiencing a revolution in all facets after de-regulation in the 1980's. De-regulation led to an explosion of services, diversification and financial engineering; it placed the Australian banks alongside their international competitors, and infused them with new areas of activities, culture and remuneration practices. Regulation became light touch and internally driven.

The banks had the foresight to prepare and deal with the global financial crises, but not the Royal Commission that soon followed. They emerged enhanced from the first event, but much reduced and poorer from the latter.

With extensive remediation and then accommodating policies from government and regulators, the banks cushioned rather than amplified the economic impact of the Covid crises. As a consequence, they are reclaiming much of their reputation. However, plenty of long term challenges face the banks as change accelerates once again in the banking industry.