

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

Dear Commissioner,

I applaud your actions to date into this banking enquiry, & I am so glad this enquiry has begun to spill the beans on the dishonesty & one-sidedness of our financial system. I believe the banks must be broken up to create a more even & sustainable playing field amongst our banks. Personally, I have made many disheartening objections to 2 of the banks I use, [REDACTED]. These 2 operate from the standpoint of GREED, not looking after their customers. (I am retired these days & support myself from my superfund because the Govt. continues to introduce policies that make it harder & harder to qualify for even a part pension, whilst the banks reduce rates & increase their fees for their own benefits. This makes it increasingly difficult for those who have to support themselves through retirement even after we have paid our taxes over the last 50+ years.

Another point if I may.....Our 5 largest banks have developed a hegemony that allows them to flaunt their own superiority in our economy way in excess of almost all other businesses who have to work extremely hard to carve out an existence, especially the self-employed, as I was. The MO of the banks is to create more & more profits year after year, to the detriment of all others, & thus pay themselves outrageous salaries & even more outrageous BONUSES on top. Where is the accountability here based on equality in our system. These actions only create injustice, & thus are very divisive & only create friction & inequality in our marketplace. We should be able to respect our bankers, as it is we the public who support their lavish multi-million dollar lifestyles. There lies a massive disconnect (inequality), here that cannot be beneficial to our country going forward if things are not brought to account by creating a more equitable business model for each & every Australian.

Thankyou Commissioner, & keep up the great job you are reporting to us, & please push your inquiry to the "Nth" extremes.

Regards, [REDACTED]