

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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:

[REDACTED] was a wholly owned subsidiary of the [REDACTED]. [REDACTED] carried a heavy debt burden on overvalued assets as part of the Parent Group's drive to fund it's various acquisitions.

When the [REDACTED] pack of cards collapsed the accumulated [REDACTED] Superannuation Fund [REDACTED] contributions and earnings were mopped up by the Banks as they scrambled to minimise their losses - [REDACTED] being one of the 200 lenders to [REDACTED].

The [REDACTED] was a defined benefits scheme and all members of staff at a that time should have had a proportionate share of the Fund. We were all told that all all Staff and [REDACTED] contributions and subsequent earnings would be taken by the Banks and we had no claim or redress.

After some 15 years of continuous service at that time this was significant loss to my retirement hopes.

As part off the liquidation of the [REDACTED] [REDACTED] was acquired by [REDACTED] 1993/4 and became [REDACTED]. That new entity reverted to the standard default superannuation debits prescribed at that time.

Some 5 years later [REDACTED] shut down the company and sold the assets.

If we [REDACTED] staff members and been able to be payed out our proportion/share of the original [REDACTED], our retirement might have been considerable more comfortable, particularly for those with long service. How many of those original members of staff have subsequently died struggling to make ends meet is inknown.

Why bother after so may years you might ask? Compensation/redress is non existent.

The whole episode needs to be put on record as another example of the predatory nature of the Banks at the expense of innocent people caught up in the machinations of greed. Nobody bothered in the early 1990s about the innocent and probably nobody with bother in the 2020s.

Nothing has changed and, with all due respect to The Royal Commission, it will all happen again, even with the best will in the world.