

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: Yes

Your submission:

I am a superannuation beneficiary, and a retired Australian worker. I believe the cross-ownership of banks, superannuation and insurance companies is unethical and leads to conflicts of interest which banks have turned into opportunities to predate on their customers.

It has come to light that superannuation companies' employees' own super earn SIX TIMES the accruing interest that they offer their own paying customers. Even worse, this is done by their banking and investment arms' taking market positions AGAINST the securities they have directed their clients' funds into. The links between financial services companies, banks and insurance makes this possible.

This is an outrage and a stark illustration of why these industries must be separated. The larger question involved is that banking is a public necessity, but integration is infecting it with the predatory and amoral values of the stock traders who have caused economic chaos, crashes and severe wealth inequality, by huge incidence of theft.