

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Jacob Vermeulen

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: Yes

Your submission:

Sir,

I am a Pensioner and on a low fixed income which I receive from my so-called Super Fund and a Navy Pension with is indexed to 50% of any CPI increases.

I now have to apply for Social Security top-up benefits as my income is slowly being reduced.

I also have some [REDACTED] in cash at the National Australian Bank

I wish to express my concern that the Banks can confiscate my limited amount of funds I do have.

I believe there is a bill before Parliment (based on the Glass-Steagal Act 1932) will protect my savings from this situation should my Bank go under.

Your Royal Commission has left me with a with uncertainty with the future of our financial institutions, The System is just "Crook" and can no longer be trusted with our money. Unfortunately, there are only Four Banks to choose from so moving funds is fruitless and no protection. I believe Government Legislation would be the only answer to protect my savings from unscrupulous Banks.

Jacob Vermeulen

