

Submission to Royal Commission into Misconduct in the Banking,
Superannuation and Financial Services Industry.

I have listened with great concern to the details of bankers misconduct and criminal behaviour revealed by the present enquiry.

Although My wife and I receive help in the form of a partial pension our majoe income comes through our superannuation payments. Should the financial system collapse taking our superannuation companies with them we would find our income reduced by up to 70%.

In addition my understanding of the existing laws the banks can take the money in our accounts and obtain approval from APRA. If I should die and my wife tried to use the money in her own account until probate is declared how would she fare if her banks had taken that money to try to remain solvent?

I believe a wholesale revision of the banks and Superannuation businesses is needed. This would best be done by separating the trading banks from the speculating banks by passing the legislation "Bank System Reform (Separation of Banks) Bill 2018" that has been presented to our Parliament.

Respectfully,

Henry N. G. Broadbent