

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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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:

Banks have been roting people in every way possible just to make a dollar no matter the cost to their customers. I have personally lost money in my super due to the banks practices and fees despite having under \$1000 in the account. That account was closed due to no funds left in it from fees and insurance that I didn't realise was still being paid for. I am now with a non-bank super fund and have never seen a loss. The banks need to be separated as per Glass-Steagall for the good of the Australian people and the country as a whole. And charges must be laid upon the banks and its CEO's, boards and management for all illegal activities. Gaol time needs to be served and the banks need to be made an example of. Fines need to be in the 10s of billions of dollars, can't be taken from profits but must sell assets to pay, just like they make people sell their properties. They also must not be able to claim the fines as tax deductions. The whole world is watching the outcome of this Royal Commission. A message must be sent that will put a fear into every bank about doing the wrong thing ever again. Separation is the only way forward