

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

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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: No

Your submission:

Submission to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry Round 5 – Superannuation Re: 825.17 Yes, there is a major problem with banks owning superannuation funds. It provides a conflict of interest, and allows a bank to profit more from that function. Re: 825.18 Absolutely yes. Not only is it desirable, there is a precedent from the past to guide you, Commissioner Hayne and your team, which has been fortunately revived today while your work is proceeding, because a foresighted group of Australians in the Citizens Electoral Council has already written legislation, and caused it to enter Federal Parliament. The Banking System Reform (Separation of Banks) Bill 2018 was introduced into Federal Parliament on June 25 2018 by the Hon Bob Katter MP, Member for Kennedy. It forbids banks from owning superannuation funds. This is modelled on the U.S. Banking Act of 1933, well-known in the sector as the Glass-Steagall Act. This is just one of the problems that Glass-Steagall will solve. It will also address the issues raised in earlier rounds of this Royal Commission. You will make many recommendations out of your work in this round, but a significant one would be to recommend to the Federal Government that this legislation be passed as soon as possible. Here is the URL from the Parliament House website:

<http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;page=0;query=BillId%3Ar6136%20Reconstruct%3Abillhome>

You're doing fine work. Keep it up!