

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Email: [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: Yes

Your submission:

Dear Commissioner Hayne, When you raise structural issues affecting superannuation you have hit upon the number one issue--this must be considered in relation to all areas of bank criminality and other shortfalls which your commission has examined. Only strict, top-down control and supervision of the banks in a highly regulated environment which includes banking separation (along the lines of the US Glass-Steagall Act 1933), preventing deposit taking banks from risky investment banking, insurance and other non-core banking activities, can keep them in line. I think if you relook at the list of bank transgressions you have compiled you would find that such a structural solution would address most, if not all, of these problems in one fell swoop. In regard to super, banks should not be able to manage it at all. Superannuation must be kept safe from such institutions which are engaged in speculative gambling activities. Australian banks are sitting on some \$37 trillion of derivatives gambling, for instance. Even super which is supposed to be invested in "cash" has been put into hybrid bonds which can be converted into worthless bank shares in the event the financial institution in question collapses. Please consider recommending an extension of your important commission to investigate the necessity for drastic changes to the structure, including regulatory structure, of the entire Australian financial sector. Or, just recommend Glass-Steagall bank separation right off the bat! Yours Sincerely, Elisa Barwick [REDACTED]