

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Submission for: Another Person

Name of other person, business or organisation: Bank Reform Now

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With regard to superannuation there should be legislated structural change to fix major problems in the industry. The inquiry has well shown that contributors are being fleeced in many ways. I won't list them here. A key issue is that Glass-Steagall-type structural separation of banks would stop banks from owning, and therefore looting, super funds. It's a very simple concept. It was proven to work. It was Bill Clinton's repeal of the act that contributed to the GFC and the criminal activity that saw banks and bankers enrich themselves. Greed and stupidity led to the crisis and it will happen again without structural reforms. Have a look at the - Banking System Reform (Separation of Banks) Bill 2018 - well worth your time. Regards, Dr Peter Brandson CEO Bank Reform Now