

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

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Your submission:

We need a legislated structural change to fix superannuation problems. The banks shouldn't own super, or any other financial business, Superannuation is just one of the reasons Australia needs a Glass-Steagall structural separation of the banking system. Pretty much everyone has super, and so pretty much everyone has an interest in the outcome. A Glass-Steagall style of structural separation of banks would stop banks from owning, and therefore looting, super funds, and the Banking System Reform (Separation of Banks) Bill 2018 has already been tabled in Parliament to make this happen. What is likely to happen in the event of GFC2? Let me guess. The banks will bail in funds from depositors and super funds because they consider themselves too big to fail! I understand there is already bail in legislation in place to allow this to happen! This would be a disaster for the average Aussie, not withstanding the fact that the government owes a duty of care to its citizens!