

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

**Submitted By:** Monty Woodbridge

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**Submission for:** Another Person

**Name of other person, business or organisation:** Bev Woodbridge

**Do you agree to your submission being published:** Yes

**Do you agree to your full name being published:** Yes

**Your submission:**

Dear Royal Commissioner, Superannuation is derived from property sales in the Sydney and Maryborough, the remaining proceeds after 3years rests in an IBD and two savings accounts. My concern is that APRA, in the event of another Banking Financial Crisis, can pledge a large proportion of my retirement funds to compensate banks, namely the big four, for their reckless behaviour with derivatives and sub-prime transactions, the levels of derivatives and sub-primes stands at more than 3 times the levels that caused the 2008 financial crisis. In this instance, APRA has a license to steal which is totally unacceptable. For this reason Glass-Steagall structural separation of banks would stop banks from owning, and therefore looting, super funds, deposits both retail and commercial and the Banking System Reform (Separation of Banks) Bill 2018 has already been tabled in Parliament to make this happen. If you need to, refresh your memory on the stunning scale of the banks' looting of superannuation by reviewing CEC's 1 August Media Release, "Only Bob Katter's Separation of Banks bill 2018, will stop the banks from looting superannuation, retail and commercial deposits". Yours sincerely, Monty & Beverley Woodbridge