

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

Do you agree to your full name being published: Yes

Your submission:

This is a no brainer. Anyone that has had issues with bank dishonesty, deception, fraud or any of the numerous other unethical or even criminal aspects of the behaviour of banks, as uncovered by the Banking Royal Commission, should advocate that banks be disallowed by law from owning superannuation funds. Banks are currently able to use peoples savings, mortgages and superannuation as collateral to back their gambling habit, aka derivatives trading. This endangers not only peoples assets, savings and superannuation but the entire Australian economy and must be stopped by law. Superannuation is by no means the only area of bad conduct by banks. What about money laundering, mortgage fraud, insurance fraud and all or this so-called financial advice? Furthermore, what about the so-called regulators that have overseen banks involvement with superannuation and other areas of malpractice? Banning banks from owning superannuation funds is only part of the solution to a much bigger problem. The only effective way of dealing with all manner of malpractice by banks is to prevent any involvement between commercial banks and what investment banking is currently involved with. End vertical integration in the finance industry by law through separation of commercial and investment banking. Bob Katter's Banking System Reform (Separation of Banks) Bill 2018 will accomplish this and protect the Australian economy from the predatory and amoral nature that banking has become in the western world.