

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:

To the Hayne Royal Commission I am a 70 year old self funded retiree who has spent a life work time adhering to living within my means, during this time I have observed many people encouraged by commercial inducements to borrow well beyond their means and remain in an indebted financial bondage to those that have benefited and do not have the responsibility to pay back the debt. One side being the customer or client and in many cases a fund member. The royal Commission has made it clearly visible to all Australians that the financial managers and custodians are no longer to be trusted in providing the security and best interests of their customers, clients ,and fund members. The disappointing result is further attempts by offenders holding statutory positions have attempted to justify fraudulent criminal methods of robbing people directly as an almost normal activity within the industry they belong. I have had recent visits from financial advisors who during their visit have commented on the findings so far delivered by the RC and without exception they have all attempted to minimise the disgusting methods used within the super industry. It is obvious to me that there is little genuine remorse being displayed by the offenders and their supporters. A specific malpractice of not providing the percentage interest return on a cash investment, rather than advising that the company concerned is below the average acceptable returns on cash it is homogenised with share returns so that it will not be noticed. This is still going on despite the revelations that are being brought to the publics attention, The recent Bail in laws that have passed through Parliament are designed to protect the methods of creating growth in the economy by creating astronomical debt that has all been sanctioned by the RBA ,ASSIC ,and APRA along with Government fiscal policies. Australian citizens that have saved and deposited their lifetime savings with Banks are now being used to act as a guarantee for the speculation in housing that is now showing signs of a judgement day. Under the current legislation depositors have little protection. All this is a world wide issue and it has been proven that regulators are either unable or unwilling to control the fraudulent and criminal behavior any where in the world that I am aware off. Australia now has a golden opportunity to provide leadership to the rest of the world in taking action that would bring to an end, all corrupt behaviour of officials and speculators, by taking temptation away from the wheelers and dealers, that have proven again and again they cannot be trusted. The only option that appears to provide protection for Australian Citizens is the Glass Steagall Bill offered by Mr Bob Katter and seconded by Mr Andrew Wilkie tabled in Parliament earlier this year. Yours Sincerely Adrian Collier