

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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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: No
Your submission:

Dear Commissioner, I refer to the issues that have been raised in regards to superannuation. Australians need a trustworthy financial system and in many regards we see we currently don't have one. In particular the current situation with banks being involved in banking, financial planning, investment banking, currency and derivative trading along with retail investment products and superannuation means that we are both exposed to competing interests from the banks in that they are both advising and at the same time selling products under that advice. With regards to superannuation the future financial stability of Australians is dependent on the security of our financial system and the banks. Currently with the banking and financial system there is exceptionally high risk to our superannuation through the complex commercial activities and integrations of the banking sector. I believe strongly that the banking activities need to be completely separated from the more complex and risky commercial activities. The re introduction of Glass-Steagall legislation would go a long way to providing the segregation and therefore stability in the banking functions of our economy. I understand that there is already legislation tabled in parliament to achieve this. A passing of the legislation tabled by Bob Katter https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bld=r6136 would be a good first step to provide some security for our superannuation. From there we need to then truly understand the risks to our banking and financial systems and how this risk impacts the future of superannuation in Australia. I thank you for your time in considering this application Regards [REDACTED]