

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

To Whom this concerns, As a superannuation and savings account holder I am extremely concerned at the level of indebtedness of our financial institutions mainly the four major banks. In order to protect depositor's funds I urge the Federal Parliament to pass a bill such as the Glass- Steagall banking separation Bill, or similar. This will protect depositor's money from being swallowed up should speculative investments i.e. risky mortgages and derivatives, in Australia and overseas fail. Further the banks should not have control over Australia's Superannuation system for the above reasons. Benefits of a banking separation bill would re-establish public confidence in the banking system. It would separate retail commercial banking activities involving the holding of deposits from wholesale and investment banking involving risky activities. It would re-introduce some much needed banking regulation. Yours Sincerely, [REDACTED]