

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:

Banks have a direct conflict of interest in offering superannuation funds - how can they possibly offer impartial advice when the person offering the advice is employed by the bank and that person can only sell a bank product and is not in a position to offer a product which actually suits the need of the client? By it's very nature vertical integration of banks means that the bank will be the beneficiary of the superannuation fund far more so than the person signing up to that fund. Bank structural separation is urgently needed to stop this conflict. It needs to be legislated into being. The banks cannot be trusted to self regulate for the benefit of their clients and APRA cannot be trusted to police the banks to ensure they are acting in the best interests of the client. The whole set up at present is there to benefit the banks and only the banks. There is currently a bill tabled in parliament by Bob Katter MP and seconded by Andrew Wilkie MP - The Banking System Reform (Separation of Banks) Bill 2018. This bill was tabled on 25th June 2018. It's aim is to achieve a Glass-Seagall separation of commercial banks from ALL OTHER financial activities for Australia. Please include recommendations in your report that a legislated structural separation is the safest, all encompassing solution to the appalling behaviour we have seen as a result of this Royal Commission. It will not be of help to those who have suffered to date but it will protect banking customers and clients going forward. Legislation will bring protection to clients, confidence in a safe and secure banking system for Australia and prevent banks gambling with the money of their clients. It will end the casino mentality which has persisted for far too long and hurt far too many people.