

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: CYRIL MARTINO

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Submission for: Another Person

Name of other person, business or organisation: CV & E MARTINO SUPER FUND

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

As a self-funded Retiree I rely heavily on Interest earned on Investments (mainly Bank TERM DEPOSITS) to provide for our Retirement. We have always paid our own way in life being independent individuals. We do not expect Government Assistance and never ask for it. The Criminality and Corruption currently going on in Australia's Banking system is a real and frightening concern. Another Global Financial Crisis would devastate ourselves and many other fellow Australians. The fact that no Bankers have been Jailed for the 2008 disaster- is simply shameful and unacceptable! Under the present Regime our Banks via APRA are able to Bail -in Financial Instruments and even take DEPOSITORS FUNDS !! It happened in CYPRUS & ITALY and could happen here. The solution is to do what the Americans did way back in 1930 when faced with the same Financial problem. That is GLASS-STEAGALL LAW. This will keep the normal Deposit taking and loan making SEPARATE from all their other activities ensuring our Deposits will be protected.