

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: sam warne

Email: [REDACTED]

Phone Number: 4 [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: Yes

Your submission:

SUBMISSION FROM SL WARNE The level to which the banks can skim extort ransom and generally plunder the Australian public has partially been exposed during the course of the royal commission. At present all products administered by the banks can be corrupted to an extent that can impact on the overall economy as a whole and render the average citizen bankrupt at its ultimate conclusion. Super Funds are particularly vulnerable to bank swipes since most people don't take any interest in their accounts for decades and the extent of funds under management is colossal. The only way to ensure complete accountability of the financial systems in place in this country is to implement a GLASS STEAGAL STRUCTURAL SEPARATION OF THE BANKS. This would stop banks from owning and therefore being susceptible to the action of being able to loot superfunds. At present there is a bill before parliament submitted by Bob Katter (Banking System Reform Bill 2018). I would urge the commission to examine this bill currently before Parliament since I believe this reform is necessary to protect not only Super Funds but the whole Australian economy from banking extortion schemes..