

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

We need a Glass-Seagal style act to stop banks from looting the public. The Royal Commission has revealed the fact that they are not to be trusted. We need to separate normal banking from the commercial aspects such as superannuation and insurance. Also from the highly speculative areas that they engage in. Glass-Steagall structural separation of banks would stop banks from owning, and therefore looting, super funds, and the Banking System Reform (Separation of Banks) Bill 2018 has already been tabled in Parliament to make this happen. This needs to be enacted to protect the public before it is too late. We are already in danger of mortgage failure due to the banks allowing mortgages that were always high risk and prone to failure.