

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:

The banks should not be marketing financial services such as superannuation as there is a conflict of interest as has been demonstrated during the Royal Commission. The banks have demonstrated they act in their best interests as against the interests of their customers. It is time for the Bob Katter introduced legislation 'Banking System Reform (Separation of Banks) Bill 2018' to be debated and enacted. This legislation is based on the effective United States 'Glass-Steagall' legislation which was unfortunately repealed in 1999. This legislation requires commercial banking to be divorced from speculative merchant banking. The resultant commercial banking industry will result in significant additional finance for manufacturing industry, rural industries and commerce at reasonable rates. Commercial banking will provide a banking service in the interests of the broad community. Charles Stanger