

## 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:

Gentlemen, The undersigned is a semi retired Aeronautical Engineer who has owned a number of businesses since 1963 both aviation and other service and manufacturing enterprises. I have had extensive experience with numerous banks and investment houses none of which would get more than 1 out of 10 vote for any of the services that were made available to me. I stopped dealing with banks as sources of business funding in 1980, the best thing I ever did, Those business experiences have left me with 2 very strong beliefs: (1) The process of company liquidation currently applied in Australia is in desperate need of a Royal Commission. There are far, far too many businesses that get into trouble that could be salvaged, saving careers and jobs, but instead become simple cash cows for the Liquidators (Been there done that !!) (2) THE BANKING FUNCTIONS MUST BE SEPARATED. There will be another Financial Crisis World wide, that is absolutely certain whether it will be next year or in 10 years time is irrelevant Without banking separation it will come sooner and will be catastrophic for Australia. If banking separation can be implemented as soon as possible, Australia will be in a much better position to weather the storm. It is imperative that these steps be taken to protect as much as possible the accumulated National Superannuation funds, Australia's "Golden Egg" Based on the evidence emanating from the current Royal Commission I do not believe that anyone can dispute the imperative need for separation under a " Glass-Steagall " system, or something very very close to it. Sincerely M P Burns