

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:

One of the most important reasons that Australia needs retail banking operations to be completely independent of financial business operations such as superannuation funds is that a separation of these kinds of activity would remove any conflict of interest between the duties of a bank to its retail customers (e.g., depositors) and the duties of a superannuation fund officer to maximize the profitability of the fund. Maximizing profitability entails risk-taking to generate sufficient income and retail depositors have no expectation that their accounts could be used in loss-making financial ventures.