

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:

Australia needs a Glass Steagall structural separation of its banking system to protect everyday depositor's funds from speculative and other non-traditional banking activities not directly benefitting the real-world mainstreet economy. Depositor's must be protected before profits based on using them as collateral for speculative and derivative gambling activities. There needs to be a stop to the vertical integration of banks, for instance, from owning superannuation and insurance businesses in addition to traditional deposits and loans. This is not to ban such activities but to separate them from deposits and loans directly benefitting the productive economy.