

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Don Thomas

Email: [REDACTED]

Phone Number: [REDACTED]

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:

I respectfully wish to inform the Commission that allowing any bank to access superannuation or bank deposits of individuals or companies is one of the most unfair and undesirable suggestions I have ever heard. If an individual or company has accumulated superannuation or an amount of deposit at any institution it will have been done by the hard work and/or the business acumen of one person or many people who used their time productively to save enough to provide for their retirement. In the event that our banking system or an individual bank finds itself in financial trouble after the absolutely wonderful dream conditions they have enjoyed over the last few decades, and the many ways the commission has exposed the criminal methods they have used to increase their profits, I believe it would be a travesty of immense proportions for our government or a regulator to allow such a desperate event to occur. I therefore submit that the government must pass Bob Katter's Bill to introduce the Glass-Steagall method of separation of funds to ensure that no institution can ever steal the money from people who have spent a lifetime providing for their retirement. We saw the banks in the USA bailed out in 2008 when it was their corrupt practices that caused the collapse of the banking sector in the first place. The idea of letting the innocent home owners suffer without compensation in that case is unbelievable, and to allow a similar travesty in Australia would be an assault on the freedom of all citizens, and a despicable precedent to set for future generations.