

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Graeme Stewart Waugh

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:

• Banks should not be involved in Superannuation at all • It is just one of many reasons why banks should be structurally separated from other financial business which should be mandated by legislation. • Bob Katter has introduced "The Banking System Reform (Separation of Banks) Bill 2018" into the Australian parliament on 25 June 2018 to achieve a Glass-Steagall type separation of commercial banks from all other financial activities for Australia. This type of proposed legislation should be recommended by the Royal Commission to be implemented by the Australian parliament. • A legislated structural separation is desirable and necessary to address the inherent problems of the many conflicts of interest that currently exist in multi layered financial institutions such as our major banks have become since deregulation of the banking industry was introduced. These issues caused by the convergence of financial functions into single businesses should not have occurred in the first instance. Yours sincerely, Graeme Waugh