

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: eric john scroop

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:

For consideration of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry As the Commission uncovers some extent of the total disregard, for financial security, of the average working Australians then the four big banks and their allied superannuation funds need to be quarantined permanently from any further gouging of decent people's earnings. The former APRA researcher, Dr Wilson Sy, has estimated this excess of fees to be approximately 15 Billion AUD annually costing Australian workers [average] 1 Million AUD from their Super Fund, in their working life. This must defeat the purpose of our government's compulsory saving scheme for self funding of retirement. I request, with great conviction, that the Banking System Reform Bill 2018 be strongly endorsed to stop this "Theft". The financial sector has shown, that with poor regulation, it can no longer be trusted.