

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Ann Lawler

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: Another Person

Name of other person, business or organisation: Tom Lawler Transport Pty Limited

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Dear Commissioner Hayne and support team, I commend you on the conduct of the commission, and for anyone paying attention we all know that what has been revealed is just the tip of the iceberg. The major banks and financial institutions have acted criminally and with intent by targeting vulnerable people. Banks, going after "easy money" to satisfy shareholders, was really brought to light in round 5 of the hearings. Banks should function as banks only, and not be allowed to own and sell other financial products such as superannuation. Australia's big banks have looted hundreds of billions of dollars from the retirement savings of millions of people who are clients of bank-owned "retail" superannuation funds by charging fees up to 2.5 times the market rate, and more surreptitiously, through indirect costs, including sophisticated trading methods, such as the bank trading on its own account against the position it is trading for the clients of its superannuation funds. This has all occurred under the watchful eye of the bank regulator, APRA. Some watchdog! Far from calling out and "regulating" the corrupt activity of the banks, APRA has continuously covered and protected them. After all the good work the commission has done, I sincerely hope you will recommend legislation be introduced to structurally separate the banks. Without legislation, the banks will undoubtedly resume or find new ways to loot hard-working Australians. I don't believe you want this to happen. If you are not aware, The Banking System Reform (Separation of Banks) Bill 2018 was introduced into parliament on the 25th June by the Independent Member for Kennedy, Bob Katter. Thank you