

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Noelene Knopke

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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:

Dear Commissioner Hayne, I am one of millions of Australians who have worked hard and non-stop for more than 30 years and had to compulsorily pay into superannuation. Like dozens of my friends and family, I believed that this would mean I would not be a burden on the nation at the point of retirement. What a joke! What a fraud! We will all have to continue work long after retirement age. And then I learnt what AMP and most of the big banks have fraudulently done in helping themselves to excess fees and charges and the estimates of what that has cost me and all other Super Fund members. But worst of all, the so-called regulators (especially APRA) have known about this for decades and done absolutely NOTHING to correct the problem or to expose the scams. They have done the same thing with Insurance and with mortgage fraud. Surely they cannot be allowed to get away with such crimes. THIS HAS TO CHANGE! Can you please recommend criminal charges for those responsible? There is a total conflict of interest under the current "vertically integrated" banking system and it is rigged for the profit of the private banks, against the interest and well-being of their customers. And furthermore, what choice do we really have. There is not a chance in hell that the banks or the current regulatory regime, can be trusted to change their ways. That is why I urge you to fully investigate the structure of the banks with a view to breaking up their various divisions. Lord Forsyth of Drumlean famously summed it up: "Banks are extremely adept at getting between the wall-paper and the wall". And he was a banker! You probably know this already, but just in case, I believe that the recent private members bill tabled in the federal parliament by Bob Katter MP, The Banking System Reform (Separation of Banks) Bill 2018, would be the best possible starting point to sort this diabolical mess out. I, and my extended family and friends along with all Australians are counting on you Mr. Hayne. Yours sincerely, Noelene Knopke