

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

Superannuation is yet another example of how the current structure of banks, known as vertical integration, enables them to loot, gouge, fleece, and bleed their customers on an industrial scale. The banks charge fees for the financial advice, and then more fees for the services they have advised the customers to use. This is a huge conflict of interests, which has enabled banks to push their customers into unnecessary financial products that profit the bank. When the revelations of vertical integration abuses by the Big Four banks and AMP first emerged from the royal commission hearings in April, many experts, including former Competition regulator Allan Fels and former Reserve Bank chairman Bernie Fraser, called for the obvious solution: break up the banks. End vertical integration, to remove the conflict of interest between serving customers and gouging profits. The Glass-Steagall legislation introduced by Bob Katter will do that. The Banking System Reform (Separation of Banks) Bill 2018 will stop the big banks from owning any other financial services, including superannuation funds. I request that parliament vote to end vertical integration and the financial looting it has enabled..