

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:

To the Commissioner: Banks should not own Super, or any other financial business; they should be confined to providing for the commercial needs of their customers, not their investment needs. Legislation similar to America's Glass-Steagall Act which for sixty years, until its repeal in 1999, protected the financial sector from collapse due to speculative 'bubbles', is the answer to Australia's corrupt financial system. Glass Steagall structural separation of banks would stop banks from owning & therefore looting superfunds and the Banking System Reform (Separation of Banks) Bill 2018 has already been tabled in Parliament to make this happen. I refer the Commissioner to the CEC's 1st August Media Release, "Only Bob Katter's Separation of Banks Bill will stop the banks from looting your superannuation." In spite of the government's assertions that our banking system is sound & in spite of disclaimers that legislation (rushed through Parliament to take advantage of the nation's focus on SS Marriage) was intended to facilitate the seizing of private deposits, there remain grave concerns as to the verity of this. In the words of a former public servant, "Bankers are adept at getting between the wallpaper & the wall in these matters." Kay Christensen