

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Lidia Laura Kardos

Email: [REDACTED]

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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:

The Commissioner, Royal Commission int Banking Round 5 Submissions. I am a self funded retiree and I do not receive any government pension or any aid. My Superannuation was converted to an allocated pension that I hope will last me for the rest of my frugal life. With dismay I learnt that the Australian Federal Government has legislation in place for a "bail in" of banks should they become insolvent. I see this as an unacceptable threat to my savings and superannuation. It has been explained that banks can seize the assets and superannuation as well as any savings that belong to their clients. BUT NOT the generous superannuation of Politicians and public servants as apparently these are protected BY LAW from a "bail in" whereas other members of the Australian workforce are NOT protected from "bail in". The Big Banks have already looted BILLIONS of dollars from retirement funds and the savings of millions of people, clients of bank-owned "retail" super funds. Some of these clients have been deceased for years as the Royal Commission has already established. A Private Member's Bill tabled by Senator Bob Katter on 25 June called for "Banking System Reform (Separation of Banks) Bill 2018". This would stop banks from owning superannuation funds or any other financial business. The Australian Federal government must safeguard the right of the Australian workforce and the Taxpayer. Reluctance to even debate this Bill was blatantly evident when the Bill was introduced late on a Thursday night when ALL BUT 2 senators had already left the chamber. A quorum of 4 senators are required to debate any Bill. I beseech the Royal Commission to make an irrefutable recommendation in its findings for a Glass-Steagall type structural separation of the banking system. Sincerely, Lidia L Kardos