

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: John Mountney

Email: [REDACTED]

Phone Number: [REDACTED]

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:

To: Banking Royal Commissioner Kenneth Hayne I am a blue collar worker and am getting up in years. I have been a FIFO worker all over Australia for more than 10 years and have been an active member of the Electrical Trades Union. As you can imagine I have paid plenty of superannuation into different funds over the years and I have to say there are significant problems in transferring balances between them which needs to be addressed. But at least they are Industry funds. My major concern is for friends and family who have paid into super funds run by the banks and they have been ripped off big time! I can't believe that anyone in their right mind couldn't see that banks having control over people's super is a blatant conflict of interest! Once upon a time a bank was a bank, an insurance company was an insurance company and superannuation should be managed purely for the benefit of the person who is earning the money - how could that possibly happen when a super fund trustee is so closely tied to the profitability and interests of the big banks. I believe that the structure of the banks must be changed. Break them up. I have studied this problem for a while and am convinced that the bill recently tabled in parliament by Bob Katter, has been very carefully drafted to address exactly this problem. I urge you to take a look at it if you haven't already and please use your interim report to ask for an expansion of the RC terms of reference to take on this issue. I know many victims of the banks' criminal behaviour and they are counting on you and your colleagues at the Royal Commission to act for them. Thank you for doing a good job so far, but there is so much more that needs to be looked at. John Mountney