

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Judith Sudholz

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:

I call on the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry to recommend that the Superannuation Industry, along with all other sectors of the vertically integrated system, be separated by legislation from the Banking Industry. Banks should not be involved in Superannuation due to the conflict of interest that can occur within our current system where different arms of the business have differing aims and ideals. Before deregulation of our Banking System there was separation of all these arms of finance much like under the Glass-Steagall Legislation in the USA. There is already a Bill in Parliament, "The Banking System Reform (Separation of Banks) Bill 2018", that was introduced on 25th June 2018 by Bob Katter. A recommendation of a structural separation of the kind in Bob Katter's Bill would go a long way towards bring credibility and transparency back to the industry and also help rebuild the reputations of the Banking, Superannuation, Insurance and Stock Brokering Industries. These should all be separate entities not conglomerates. Vertical integration facilitates corruption especially when the regulators are funded by and the staff come from the Banks themselves. There should only be one regulator for each Industry and that should be answerable to the Australian Parliament