

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Name of other person, business or organisation:

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Your submission:

The current enquiry has revealed Banks to be devoid of ethical responsibility for their customers. The enquiry has also shown that the gatekeepers eg APRA are either unwilling or unable to curtail the banks untrammelled depredations on the Australian public. Our politicians have shown themselves to be reluctant to take action to defend the public from these financial predators and have launched the enquiry only because of mounting public concern. The only proven way of protecting ordinary savers and depositors is to confine the savings and lending role of banks to householders and small business to "Savings Banks" and the high risk speculative investment activities ( eg derivatives) of banks to separate stand alone "Merchant Banks". As the post "depression " experience has proven "Glass Seagal"( separation of banks and their roles) legislation is the only effective protection ( until its removal by President Clinton) for citizens who are not insiders of the Financial elites. Further to the above the last financial redoubt of the ordinary Australian is their Superannuation and this must be protected from rampart pillaging by the Banks. The Banks must be removed from any role, existing or proposed in the Superannuation sector if Australians are to keep some semblance of financial independence and not regress to supplicant dependants of the state.