

To the Banking Royal Commission a submission by Peter Greening of [REDACTED]

I believe & it is my wish that structural change to fix superannuation problems be legislated.

A Glass-Steagall style structural separation of banks would stop banks from owning, roting & looting super funds.

Banks should not have the vested interest that goes with recommending financial products that they operate, manage & or mis-manage. This of course includes super, & any other financial business product for that matter. Such a structural separation would also mean in the event another global financial crisis, that everyday banking & small business banking facilities could remain operational & the economy somewhat functional.

From what I understand, currently most all banks have vast casino like gambling debts held off-balance sheet in financial instruments known as derivatives, this should sound alarm bells for the [REDACTED] but it doesn't. This is because the directors of [REDACTED] are from within the banking industry & 'look after their own'. So, there's little hope that [REDACTED] will help the average worker, who has paid into super expecting it to be there when they retire. No, bankers will likely co-opt (steal) superannuation's funds for their golden parachutes when things get tough or go bust.

Is the commission aware that economic conditions pertaining to the banking/ financial sector have been 'managed' to be currently five times more catastrophic than what immediately preceded the global financial crisis (GFC) of 2008? How easy we seem to forget the lessons of history, only to repeat them.

By structurally separating everyday banking operations from banker's casino-like mentalities, everyday folks & small businesses will be able to function during the next soon to be GFC. The people deserve the assurance of legislation & not have to rely on the 'good charity of bankers'. If banks & bankers are left to their own devices they will no doubt manipulative matters to their own benefit while the rest of the economy suffers. Why should they be bailed-out? When a business goes bad & unable to pay its debt treat them like the rest of us & allow the proper rules of supply & demand & legislation, not cronyism, to take care of things.

I believe banks are preparing to hold the government, the economy & people's livelihoods to not so much as bail them out, but to bail-in depositor's savings & superannuation during the next financial crisis. So, as a commission should, please do the right thing by the people who have placed you in this position of trust.

Australia definitely needs a Glass-Steagall structural separation within the banking system.

The [Banking System Reform \(Separation of Banks\) Bill 2018](#) has already been tabled in Parliament to make this happen.

Please review the August 1 Media Release from the Citizens Electoral Council, "[Only Bob Katter's Separation of Banks bill will stop the banks from looting your superannuation](#)".

Sincerely,

Peter Greening