

24<sup>th</sup>, August, 2014

The Chairman and Members of the Financial System Inquiry

I wish to voice my concern and protest to what is been proposed and planned according to the media reports in dealing with the looming crisis of so called “Too big to fail“ Banks. If any Bank is about to fail, this is an indication that they are unfit to remain in the business and should be subject to bankruptcy law as it occurs with any other failed business. The banks looming crisis is the result of gambling in various speculative activities, they did so without asking the average bank account holders the permission to engage in such speculations, therefore, I am as a depositor not liable to prop up the banks if they go under as a consequence of their gambling in derivatives, hedging, swaps....etc

I strongly oppose the Bail- In policy, I consider this as a robbery, its unthinkable to even consider stealing depositor’s life saving in order to keep a failed business afloat.

I reject the Ring – fencing proposal as well, we just witnessed one of the biggest Portuguese banks “Banco Espirito Santo” collapsed despite the Ring fencing since 2013.

I would like to see common sense prevail in this instance by implementing the full Glass-Steagall type Act which I believe is the real answer to this looming crisis in our banking system and protecting the vital commercial banking aspect, not the investment “speculative” side.

We have had enough lies and sophistry from politicians and media in the last three decades; we need statesmen and patriots, not lackeys going along to get along.

I also believe that soon we will have a national commission to charge anyone who pushes and implements such disastrous policies such as Bail- In as did the “Pecora commission” in USA in 1933, when some big bankers ended up in jail.

Thanking you

Yours faithfully

Sleiman Yohanna

Leading committee “Assyrian Chaldean Syriac Council of Australia / Vic