

A SUBMISSION TO THE FINANCIAL SYSTEM ENQUIRE:

TOO BIG TO FAIL

Successive Governments since the Hawk/Keating deregulation of the Australian Banking system has created the same financial climate in this country as existed in the United States of America prior to financial collapse of 1929 which caused world wide poverty, starvation and death to millions of the world's citizens.

The trigger for the second major financial collapse was initiated by President Clinton in 1999 [in tandem with the existing deregulation in this country] when he successfully removed the Glass-Steagall Act from the United States statutes, thus allowing the "criminal" activities of bankers and their affiliate financial institutions to once more flourish as they did prior to the collapse of 1929. The Pricora enquire in 1933 proved this fact beyond doubt.

It only took from 1999 to 2008 for the second major financial collapse to occur, once again due to the proven "criminal" activities of banks and their affiliates not only here in Australia but also in other Western countries. Did anyone go to jail? No! Will politicians ever learn from past mistakes? When will common sense ever prevail? When will politicians stop mortgaging its citizens to the ballot box with promises that compels Australia to be a "Financial Colony" to overseas Banks?

Australian citizens are now faced with the possibility of bailing out "our" banks. The same banks that continue to invest heavily in derivatives with our deposits! In other words we are expected to bail-in with our deposits to stop them from failing. Why are we even having an enquiry into this? Do we not realize that the majority shares in "our" banks are owned by overseas banks!

Why should the citizens of this country be hung out to dry rather than tell the banks they are no different to any other corporation? They have a duty of care and should act responsibly and if they cannot then I suggest we offer the citizen of this wonderful country of an alternative.

The Bank of Australia with no affiliation to other banks. A bank owned wholly by the citizen of Australia. The Bank of Australia could borrow on the wealth of its investor citizen and develop this country of ours rather than having it borrowing from overseas banks.

It has been stated by some politicians that a Glass-Steagall type policy if introduced in Australia would be too costly! I believe that the citizens of Australia would gladly pay that cost rather than see their hard earned deposits bail out "our" banks after they have gamble the same deposits recklessly on worthless derivatives.

Governments are judged by the way they treat their citizens.

Thank you for allowing me this opportunity.

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