

7<sup>th</sup> August 2014

**Financial System Inquiry.**

**To Whom it may Concern.**

Dear Sir/ Madam,

I wish to place before those involved in the Financial System Inquiry this submission.

I vehemently oppose the consideration of a 'bail-in' law to prop up To Big To Fall (TBTF) banks. To pass such a law would amount to legalizing theft. How can any government in their right mind condone such an action, to do so would be paving the way for disaster.

It is unthinkable to expect a banks depositors to dig said bank out of the hole it has so greedily dug for itself. All other 'companies' have to navigate the waves of any given economic climate to the best of their abilities and sink or swim based only on their resourcefulness to overcome their situation.

To offer TBTF banks a 'get out of jail free card' such as the proposed 'bail in' only encourages further greedy poor financial decision making – read gambling – knowing they have a fall back position no matter what mess they create.

To pass such legislation would amount to the grossest possible misuse and misappropriation of government power.

The reinstatement of the Glass-Steagall Act of 1933 is the only way to bring said banks back to their senses. If this act was reintroduced it sends a clear signal to said banks that they are expected to live and/or die by their own abilities and not “well if we get it horribly wrong it really doesn't matter because regardless we get to stay in the game”.

To remind you, it is not a game being played here – it is people's livelihood's you are intending to devastate.

If a 'bail in' law were to be passed I believe we will witness civil unrest on an unprecedented scale.

I strongly urge the government to implement a return to Glass – Steagal , to not do so would almost certainly send this country back to the dark ages.

Yours faithfully,

I. C. Clark