

# Interim report of Financial System Inquiry.

Dear Sir/ Madam,

I would like to offer my submission to the Inquiry.

How far have we descended into this financial

“Alice in Wonderland” world that we even need to debate the finer points of legalised theft.

I believe bail in was mooted as an alternative to bail out as bail out was deemed to be “unacceptable to the public.”

Well bail in would also be unacceptable to the general public if they only knew what was being discussed.

When the concept of bail in is being explained to someone for the first time one is met with disbelief and ridicule as “another conspiracy theory.”

That must indicate how badly this is going to be received once people realise that the government IS seriously considering allowing banks to steal their deposits to fund THEIR losses.

Banks are a business and a very profitable one.

If I am to be asked to contribute toward their losses where is my dividend/ bonus on their year on year record profits?

This is in effect a reverse bank robbery where the banks rob the customers!

Glass- Steagall is the only way to separate “vanilla” day to day banking and the reckless, speculative, gambling arms of the same institution.

I fear that if bail in is introduced we will have civil disorder on a scale never seen in this country and we the people will become debt serfs in our own country.

Yours sincerely,

James McCullagh.