

This document contains a number of submissions. You will need browse the pages in this document to locate the submission you are looking for. They are sorted alphabetically by email address display name.

From: kafpic@gmail.com
Sent: Tuesday, 26 August 2014 1:51 AM
To: FSI
Subject: David Murray's Interim Report questions for discussion

To Whom it may Concern

With regard to questions posed by FSI Chairman David Murray in the Interim Report I offer the following observations.

It is imperative that the speculation in derivatives by Australia's banks, with ANZ, Westpac, NAB, Commonwealth and Macquarie banks at the forefront, be separated from legitimate commercial banking functions. This must be effected by appropriate laws. I am in favour of the separation of the banking activities to safeguard traditional deposit accounts from the possible adverse effects of speculative banking activities. A system similar to the Glass-Steagall law, imposed on USA banks until 1999, is an appropriate response by our Government.

I fully oppose legislation that amounts to the 'bail-in' of depositors funds in order to prop up and/or save Australia's banks.

In order to achieve the best possible result for Australians from our banking system Australia must establish a national bank, based on the 'old' Commonwealth Bank. This national bank would be focused on the government directing credit into Australia's economy growing our agricultural, manufacturing and processing sectors enabling the funding of infrastructure projects and improving employment opportunities.

Submitted for serious consideration.

W. N. Wells
Newcastle, NSW

From: Kay Christensen <kayhouseman@bigpond.com>
Sent: Thursday, 21 August 2014 4:34 AM
To: FSI
Subject: Bail-in of Deposits to TBTF Banks

To Whom It May Concern

Addressing the above issue, I consider it extremely unjust that ordinary depositors should have to prop up TBTF banks so that they can honour *gambling debts* to their derivative counterparts in other banks & so stay afloat. The speculative side of banking has burgeoned with the increase in deregulation over the past two decades. It is crass that speculation by Australia's banks now exceeds \$24 trillion against a GDP of \$1.6 trillion. When private citizens develop a 'gambling habit' that threatens the welfare of their dependants they are held responsible. In fact they can be required to undergo psychiatric treatment. Why should banks be considered any less responsible or treated any more favourably? We don't need more of the same financial deregulation that helped cause the current crisis both in Australia & worldwide, nor do we need the 'bail-in' of Australian depositors to bail-out that worthless \$24 trillion.

Australia must separate legitimate commercial banking functions from the speculative activities of investment banks, as was the case with the American banking system until the repeal of the Glass-Steagall Law.

I wish to go on record as

- 1) Absolutely opposed to 'bail-in' legislation becoming law &
- 2) Demanding an enforced separation between commercial & speculative banking interests, with the former being underwritten by government & the latter left to sink or swim as may be.

(Mrs) Kay Christensen, Gold Coast, Qld

From: keith and gail eva <keitheva101@optusnet.com.au>
Sent: Monday, 25 August 2014 11:08 PM
To: FSI
Subject: Financial System Inquiry

Importance: High

For the Attention of David Murray and Joe Hockey

We and the majority of Australians deposited our hard earned money in a bank for one main reason, **SECURITY**. If the banks are permitted to gamble with our deposits through derivative betting there is no point in leaving money in the banks.

I recall previous Governments claiming Australians do not save sufficient money. If the bail- in system that banks require is introduced in the Australian banking system, people will spend and enjoy their hard earned money and at least get some value from it.

The whole concept is morally wrong, the banks enjoy the winnings and the depositors pay the debt. This will be the quickest way to destroy our banks as depositors will remove their savings and younger people will revert to hiding money in tins. There will be no point in risking losses in the bank. Derivative betting will also demonstrate that gambling is acceptable.

Full Glass-Steagall is the only sane way to proceed, complete separation of Commercial Banking from Investment Banking and no ring fencing. Investors are prepared to lose money Depositors are **NOT**.

Yours sincerely
Keith and Gail Eva

From: Ken Loyall <kaloyall@loyall.com.au>
Sent: Saturday, 2 August 2014 3:05 PM
To: FSI
Cc: 'Hunt, Greg (MP)'; Neale.Burgess@parliament.vic.gov.au; nmitchell@3AW.com.au; mccrannt@heraldsun.com.au; joe.hockey.MP@aph.gov.au
Subject: Separation of "Too Big To Let Fail" Banks' Traditional Savings and Trading Powers From Their Investment Practices (Which Include \$24 TRILLION Dollars of speculative Derivatives)

Failure of the Australian Government to build a firewall between the TBTLF Banks' traditional Trading and Savings Accounts, and their Investment Banking Businesses, is clear and present danger to millions of Australians - the silent majority.

Why has a Glass - Steagall type regulation not been put before Parliament for debate?

Why have leading Political, Financial and Economic commentators failed to explain the truth to the public about the dangerous "Bail In" proposal?

Such a "Bail In" meaning that Australians' savings deposits could be used towards repaying the Creditors of a bankrupt TBTLF bank resulting from a GFC2 or aGFC3?

With the logic of Glass - Steagall being so perfect, what reason is there against it?

Is there a powerful bias/conflict of interest blocking its' introduction?

I would appreciate your comments.

Thanking you,

Ken Loyall.

From: Ken Wilkie <rwstransport@netspace.net.au>
Sent: Wednesday, 30 July 2014 7:51 PM
To: FSI
Subject: Fwd: Submission re proposal to allow too big to fail banks to use my deposit to help over come banks bad lending decisions

Ken W

----- Original Message -----

From:
"Ken Wilkie" <rwstransport@netspace.net.au>

To:
fsi@fsi.gov.au/consulation/submissions
Cc:
"bert vanmanen" <bert.vanmanen.mp.@aph.gov.au>, albert@parliament.qld.gov.au, beaudesert@parliament.qld.gov.au,
Alice.Warby@aph.gov.au
Sent:
Tue, 29 Jul 2014 22:54:34 +1000
Subject:
Submission re proposal to allow too big to fail banks to use my deposit to help over come banks bad lending decisions

Dear Chair Person,

I wish to state my strong objection to the suggestion that Australian governments even consider giving "too big to fail" financial institutions the right use my deposit as a means of offsetting losses incurred through irresponsible lending or loses caused by any other error of judgement by those so called "too big to fail" banking entities. (The bail-in proposal).I deplore our governments being too weak in stature to ensure the financial well being of all cautious responsible Australian investors. To on the one hand imply security of the big four; thereby encouraging security minded investors to conduct their business with those big operations and to then deceitfully allow those same big operations to use such funds directed to such big banking companies by trusting, "gullible?" investors should such big operators strike hard times is deplorable in the extreme. Could such "too big to fail" entities be irresponsible? Just look at the abhorrent; and avaricious salaries paid to senior staff; balanced with the willingness to charge even higher amounts to low income earners. No one denies a person remuneration that reflects one's worth - but at what point does good conscience over ride greed. Australia's Foreign Minister Bishop has demonstrated integrity and determination by the bucket load in the interest of the welfare of innocent Australians. Lets see those ministers responsible for the financial welfare of innocent Australians demonstrate a similar strength of character in the face of like powerful forces.

Ken Wilkie

415 Beaudesert Beenleigh Road

Beenleigh 4207

From: kendall townsend <kendalltownsend1@hotmail.com>
Sent: Friday, 22 August 2014 10:19 AM
To: FSI
Subject: Financial Enquiry

I demand that there be no bail in laws passed. It did not work in Cyprus and it will not work here. I do not want the supposedly to big to fail banks to be able to take my deposits , and be allowed to gamble them away as they have done for the past with there own money.

I believe the only way forward is we enact a banking separation law that will keep the normal day to day banking separate from the speculative investment banks.

This worked for the USA and brought the USA and the world out the the depression during the 1930's .

I am demanding that we enact Glass Steagall instead of Bail in.

Thanks Kendall Townsend

From: Kerry McNally <kerrym.mcnally@gmail.com>
Sent: Monday, 18 August 2014 12:18 PM
To: FSI
Subject: Financial System Inquiry

In response to the call by the Financial Systems Inquiry (FSI) for a second round of submissions, we the undersigned submit the following statement:

The purpose of an economy is to serve the common good of all of the citizens taking part in it. That common good is a moral imperative, which ranks above the supposed rights of a “free market” to rule at the expense of the increasing impoverishment and unemployment of an ever-growing number of Australians. What is the purpose of a “financial system”, if not to serve that common good? Is it just, for instance, or moral that the speculation in derivatives by Australia’s banks led by the Big Four and Macquarie, now exceeds \$24 trillion as against a GDP of only \$1.6 trillion? We do not need more of the same financial deregulation which has helped cause the present crisis, both in Australia and worldwide, nor the “bail-in” of Australian depositors in order to bail-out that worthless \$24 trillion. Therefore, we as Australian citizens demand the following:

- 1) That there be no bail-in of depositors in order to “save the banks”.
- 2) That Australia must separate legitimate commercial banking functions from the speculative activities of “investment banks”, as did the Glass-Steagall law in the United States so successfully from 1933 until its repeal in 1999. Such commercial banks serving the interests of the average Australian should be backed by the government, but the speculative banks should be left on their own to sink or swim.
- 3) That to anchor such a system of private commercial banks, Australia must also establish a national bank typified by our old Commonwealth Bank, where our government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all.

In making this submission, we take note of the recent call by Pope Francis for a sweeping reform of the global financial system based upon the “primacy of the human person” rather than the “dictatorship of an impersonal economy lacking a truly human purpose”, and that “it is the responsibility of the state to safeguard and promote the common good of society”.

Whether one holds a professed religious outlook of any persuasion, or is simply a person of good will, those universal principles which emphasise the dignity, worth, and physical well-being of every single human being—in this case every single Australian—must be the basis upon which any financial system must be constructed.

Kerry McNally
512 Parramatta Road
Ashfield NSW 2131

From: Kevin Trent <ktrent@bigpond.net.au>
Sent: Saturday, 16 August 2014 11:29 PM
To: FSI
Subject: Enquiry into the Financial and Banking Industry

Dear Sirs

Please let it be known that I believe that we, the people of Australia, desire a stable banking industry and I urge that the Glass-Steagall provisions be reintroduced to ensure tha the banking industry remains stable

Regards

Kevin Trentl

From: koz@tpg.com.au
Sent: Tuesday, 26 August 2014 9:25 AM
To: FSI
Subject: FSI Submission

In relation to David Murray's Interim Report on the Financial System Inquiry raising questions concerning Australia's banking system, I offer the following comments.

I am aghast that consideration is being taken to the idea of a bail-in of bank deposits to prop up Australian banks should their speculative activities, especially in regard to derivatives, cause the banks to spin into financial difficulties. I, therefore, totally oppose such 'bail-in' legislation.

I support legislation which requires a separation of speculative banking practices from 'traditional' retail banking. Traditional deposit accounts must be protected from the adverse effects of speculative banking policies as practiced by Australian banks.

I further support the establishment of a national bank, similar to the original, Australian owned Commonwealth Bank. This bank would support the funding of infrastructure projects, agriculture, manufacturing and processing and hence improve employment figures.

Sincerely,
Kath Wells
The Junction, Newcastle, NSW

From: kris best <torquetoughtools@hotmail.com>
Sent: Friday, 25 July 2014 9:12 PM
To: FSI
Subject: regarding bail in

hello fsi , I write to you today under protest of having to in the first place , your plans to create bail in polycys to bail out tbtf banks stealing depositers money offends me and many of my friends if Cyprus has not already suggested you can not do this without a run on the banks and a significant contraction on a nations economy/gdp then I ask what proof will it take ? your plans to destroy australias economy is also offensive together with harsher budget means zero support for industry coupled with your insistence on borrowed money from a foreign entity is downright irresponsible if the government is not receiving substantial funds to pay debts this year then how will they do it next year with the contraction in spending job cuts and the like ,,, it is well past time to restore a system of national/sovereign credit see old commonwealth bank refer king O'Malley ,, see brics bank opposed to imf ,, see glass steagall !!! ,,, enact glass steagall ,, develop a sovereign bank ,,, create jobs and prosperity for Australians rather than foreign entity's/corporations ,, we the people are watching/relying on you the people elected to serve us Australians not foreign entitys ,, see treason ,, to restore to us the oportuned full nation of yesterday ,, your constant creation of new taxes can never satisfy your constant ability to run this country in the worst possible fashion ,,, see sovereignty ,, Australia and the world could be a utopia if they allowed technology and a system of co-operation and honest money to dictate the operations ,,,see Vladimir putin , ron paul , martin luther king , jfk, the Vatican ,,,,, evil money and empires have come and gone but a sovereign nation can and will always prosper ,,, see history ,,, please do not force upon us austerity more unemployment and never ending debts and a sub standard life ,,, enact glass steagall sovereign banks restore jobs prosperity and pride in Australians ,, all Australians especially yourselves ,,, see organised crime

From: Leon <leonnashby@gmail.com>
Sent: Monday, 18 August 2014 9:28 PM
To: FSI
Subject: Submission to Financial systems inquiry from Leon Ashby

Submission to Financial Systems Inquiry from Leon Ashby (Centenary Medal recipient for services to the Environment)

Dear Inquiry Readers,

I would like to thank you for the opportunity to put my view across.

I believe Australia should remain as independent and unhitched from different economic threats as possible. One of those threats is that Australia will be drawn too far into speculative banking practices that any type of financial bust / GFC occurrence will make bank depositors lose some of their money / value should a "Bail in" situation occur - as happened in Cyprus not that long ago.

I therefore want to see our banking sector become a "dual or two streams" type of banking system where all banks separate their activities into a speculative "investment bank" as well as an entirely separate "commercial bank" conducting traditional (safe) banking activities.

In this way the traditional bank will survive any GFC type of crisis with only a modest amount of government support required at worst.

On the other hand the speculative banks would not get any "bail in" arrangement but be left to survive as best it could with no taxpayer / depositors funds to prop up their (Good / Bad) investment decisions.

I realise that less funds might flow into Australia with such a dual bank system therefore Government investment in national infrastructure projects is quite likely to require another bank similar to the old Commonwealth Bank to be created. This would be so credit for real manufacturing, agriculture and infrastructure projects (like a Bullet train and / or (Bradfield) water pipeline project from the North of Australia) could be funded with win / win (development / job creation) outcomes for Australia. Such a Bank worked well last century so there is no reason it could not be organised again.

The idea that Australia has to follow the direction of certain "other western countries" with an "Bail in" Financial system is purely an admission that we cannot think and weigh up the risks for ourselves. It took us a while to get out from under Britains influence in trusting them to decide how our troops should be employed during the first two world wars. I now believe it is time we took the initiative in the financial sector and set up a lower risk system (even if it costs us a little extra)

Once we set up our financial system into a dual system, we can survive the toughest crisis without using a extremely painful "Bail in" approach that other countries are seeming to want. History shows that financial crisis occur regularly, so now is the time to re set our system so Australia will never have to do what Cyprus did.

Yours Sincerely
Leon Ashby
15 Narran St
Amaroo ACT 2914

From: Linz Olman <linz.olman@bigpond.com>
Sent: Tuesday, 19 August 2014 12:19 PM
To: FSI
Subject: bail in of T B T F banks

I appose the push for a bail in law to prop up TBTF banks and support a glass-steagall
seperation of banking instead,
Lindsay Olman,

From: lucas.dziadosz@bigpond.com
Sent: Monday, 11 August 2014 11:17 PM
To: FSI
Subject: LUCAS DZIADOSZ Submission

Attention: Financial System Inquiry

Dear Sirs,

I oppose the push for a bail-in law to prop up the TOO BIG TO FAIL BANKS. I support a Glass-Steagall separation of real banking from *financial gambling*.

A bail-in law would cause further hardship & ruin on our nation because seizure of people's bank deposits is theft, which is a SIN.

It is this simple: The Bankers are solely responsible for financial losses from the top down. We who keep our money in their banks are not nor cannot be responsible for *their* risks & mistakes that cause losses.

The Bankers are responsible to do their job. We cannot have our money looted to support their risks.

A bail-in law would cause further hardship & ruin on our nation because seizure of people's bank deposits is theft, which is a SIN.

Thank you
Lucas Dziadosz



This email is free from viruses and malware because [avast! Antivirus](#) protection is active.

From: Lynda Cooke <ozdac@dodo.com.au>
Sent: Wednesday, 6 August 2014 4:00 PM
To: FSI
Subject: Glass-Steagall - No Bail In - Submission to FSI

Submission to the Financial System Inquiry

Dear Sir,

Government is elected by the people, for the people, and is expected to act in the best interests of the people.

The Australian Government must protect the savings of ordinary Australians by separating the banking industry so that 'investment' banking cannot jeopardise 'savings' banking. The American mandated 1933 Glass-Steagall Act must be implemented in Australia. The proposed "bail in" in David Murray's Financial System Inquiry interim report to allow confiscation of customer deposits to prop up failing banks, as happened in Cyprus, must be avoided at all costs.

Yours Sincerely,
Lynda Cooke.
Deputy Mayor
Balranald Shire Council
New South Wales. 2715.

From: Lynne Gleeson <lynne.gleeson@bigpond.com>
Sent: Friday, 15 August 2014 4:26 PM
To: FSI
Subject: Re: stability - addressing too-big-to-fail

To whom it may concern:

Each of the big four banks engage in both speculative investment banking as well as traditional retail banking. The speculative side of banking has become acute with the onset of deregulation in recent years. Under the current set up, if bail-in legislation becomes law, innocent and unwitting retail account holders will be exposed to failure in speculative trading. This amounts to a breach of trust and a crisis in confidence in banking.

Therefore I would like it to be known that I am utterly opposed to so-called 'bail-in' legislation becoming law. I support a Glass-Steagall separation of real banking from financial gambling.

Yours truly,

Lynne Gleeson
29 Tognolini Baldwin Road
Biloela, Qld. 4715

15th August, 2014

From: Malcolm Baddeley <mmhi@bigpond.net.au>
Sent: Thursday, 21 August 2014 12:24 PM
To: FSI
Subject: NO to 'bail in' of banmk deposits

Dear Sir,

As a "Depositor" in two of the Big 4 banks I would be considered an "unsecured creditor" of the banks should another financial crisis occur. To take my funds to keep this bank afloat may seem a clever thing to do to ensure there is minimal systemic disruption however, I can assure you, that should I be called upon, along with the many other hard working depositors who have helped these big banks to reap the multi billion dollar profits they gamble with, system disruption would be the least of your worries.

We, the small business and micro business end of town, the mothers and the fathers that make up the crowds on the trains, the people in the traffic jams on the highways; we are the workers, the little cogs that make the big wheels go around. If you were to take our hard earned dollars to prop up banks that pay their directors millions of dollars a year, I believe system disruption in your financial sector would be the least of your worries.

Do not allow this to pass into law. Do not use the little people's money to prop up the rich end of town should things go bad. We are the workers in the offices, the soldiers in the field, the little people running the small business world that makes up an enormous part of the tax payers of this country. If you take our savings to prop up bad business investments by the bank, the chain reaction would be catastrophic and a melt down in the banking sector would be the least of this countries problems.

As was seen recently on news programmes across Australia when the Commonwealth bank posted multi billion dollar profits and yet sat back and shrugged because their advisers had lost millions of investors funds. People will not tolerate it. We may be little wheels in the big machine but as you well know, even the tiniest microbe can bring down an enormous animal.

Margaret Baddeley
M & M Home Improvements
02 9604 0650
02 9604 0642
0408 465 361
mmhi@bigpond.net.au

From: margaret moir <moirm49@gmail.com>
Sent: Friday, 1 August 2014 11:07 PM
To: FSI

I do not support any submission / commitment to Bail in of Banks legislation. Corporate bankers investors Greed and no or little regulation the abdication of installed politicians have caused untold damage.

I would see the resurrection of GOVERNMENT State and Commonwealth owned banks totally free from the private gambling investment banking sector.

Banks are a private business too much of taxpayers dollars as siphoned off in their direction.

After the last great depression USA a Glass-Steagall regulation installed to ensure stability of banking and their National economy.

I would like to repeat I do not support this proposed legislation

Margaret Moir
Berri South Australia

From: Mario Russo <muzzarusso@gmail.com>
Sent: Thursday, 21 August 2014 2:45 PM
To: FSI
Cc: nadie1@inet.net.au
Subject: Tbt f banks

No to Bailin No to ring fencing ..
We want Class-Steagall .
Sent from my iPhone
Sent from my iPhone

From: Mario Russo <muzzarusso@gmail.com>
Sent: Monday, 18 August 2014 11:12 PM
To: FSI
Subject: Writing to say a big NO to Bailin a big No to ring fencing what we want is a Full Glass-Steagall act Total Separation of commercial and investment banking ..

From: Mark Geissmann <catherineg.cqit@gmail.com>
Sent: Saturday, 23 August 2014 1:08 PM
To: FSI
Subject: Submission to Stability-addressing to big to fail

Dear Sir,

If not for the murder of American journalist James Foley by British agent/terrorist last week I would not be writing this submission. It clearly demonstrates to me the mindset of the British financial system. I oppose the push for a bail-in law to prop up too-big-to-fail banks and support a Glass-Steagall separation of banking instead for the following reasons.

The proposed bail in/theft of bank deposits to prop up investment banks will have the same effect on Australia as it did in Cyprus or maybe worse. If banks are not perceived as a safe place to keep money then they have already failed. Instability and radicalism will be the outcome.

At present our four major banks are exposed to over 20 trillion dollars worth of derivative type trading and we the public are responsible for any resulting debt/ loss via the Government guarantee of savings legislation.

One can only wonder how much tax this derivative trading system pays and what effect this derivative trading system has on consumer prices and stability. For example, I recently purchased some electronic equipment from overseas for \$1047 and the same equipment in Australia retails for \$2500.

It has been reported that David Murray said "Australia depends on foreign investment, so we must conform to foreign regulations". How does this statement sit with section 44 of the Australian Constitution regarding "Allegiance or Adherence" to a foreign power? The British financial system is a foreign power as is the British government.

The British government is presently provoking Russia into war to stop the BRICS nations creating an alternative stable financial system and to draw attention away from the criminal activity in the British financial system.

The only viable available legislation to stabilize the Australian financial system is - Glass Steagall Styled full separation of commercial and investment banking as was done in the 1930s by American president Roosevelt.

The legislation of any thing less than full separation of commercial and investment banking can only be viewed as an act of economic war on the Australian people by the British financial system.

Regards,

Mark Geissman
Sent from my iPad

From: mary crowe <marypcrowe@live.com.au>
Sent: Monday, 11 August 2014 7:14 PM
To: FSI
Subject: Submission: Stability - addressing too - big - to fail

PO Box 1080

WODEN ACT 2601

11 August 2014

To: Financial System Inquiry

GPO Box 89

SYDNEY NSW 2001

SUBMISSION: My reference is in address to Stability - addressing – too – big – to fail

I say “NO” to the proposed fraudulent “BAIL IN” (ie; confiscation) of peoples honest bank deposits just to prop up the anyhow worthless and unsustainable speculative activities of banking.

Parliament must enact Glass – Steagall Legislation immediately to separate the Commercial Banking from the parasitical speculative investment activities. Trash the UNSUSTAINABLE gambling functions prior to the collapse of the BIG Four and Macquarie Bank as they will without Glass – Steagall.

Glass – Steagall Act Of 1933, signed by Franklin Roosevelt proved 100% successful for over 60 years until Congress repealed it in 1999 to gamble with 'your' savings on a global scale.

The next step is to immediately establish a national banking system the same as the “old” Commonwealth Bank as did King O’Malley in 1911 where the credit goes directly into the PRODUCTIVE or PHYSICAL economy (and NOT into speculation) as in farming, large infrastructure, manufacturing etc, and will provide unlimited and better paid employment to those who want a job plus better paid pensions and much improved welfare conditions to those whom need it. As King O’Malley proudly said “I am the Hamiltonian of Australia.” This is the original American CREDIT SYSTEM(of which America is pushing to return to at present) designed by Alexander Hamilton of which Australia was to become under the then LABOR party (note American spelling) in the following Curtin/ Chifley era. This is was to provide all Australians with a future. Isn’t that what you want for yourself and for your family! It’s so simple! We don’t need to be in this economic mess. Demand Glass – Steagall to be enacted immediately and aim for a future for everyone.

Mary Crowe

From: Matt Twelftree <mtwelftree@gmail.com>
Sent: Tuesday, 26 August 2014 10:08 AM
To: FSI
Subject: Financial Enquiry Submission

To whom it may concern,

I oppose Bail In / deposit seizure in any form. Ring-fencing is also not a viable option.

To enable Australia to grow and prosper as a sovereign nation I support the proven Glass-Steagall model combined with a National Bank to self fund our own nation without crippling interest bills payable to foreign Banks.

The following response from David Murray when asked if we are a sovereign nation sums up the situation quite well :-

“But does that mean we’re not a sovereign nation?”, Murray confirmed *we are not*: “Well, I’ve made the point, quite clearly, that we are dependent on foreigners for savings,” he replied. “If we want to change that dependency, we’d better run the economy in a very different way.”

The "very different way" needs to be Glass-Steagall / National Banking (self funding)

Matthew Twelftree, Hallett Cove, SA

From: Maurice Schutz <mrschutz@bigpond.com>
Sent: Saturday, 9 August 2014 12:30 PM
To: FSI
Subject: submission

who by what ever method
individuals. This is how it should
from this just rule & steal money
banks in good faith that it will
responsible & must bear the
moral & just law by being
to them via "bail in" ?. Thus

country The banks have shown they
the "GLASS—STEAGALL law is put in
NATIONAL CREDIT BANK which can
,infrastructure etc. By using local materials
turn the economy to prosperity.
interests at heart.

dollars from bank accounts
these accounts are set up for
restored !!
changers because of their excessive charges
Australia can return to prosperity
to bring in GLASS--STEAGALL
1933 so it is tried & proven

To F.S.I.

Our present laws allow for heavy penalties for people
steal money from business, banks ,government or private
be. Now there are moves to allow banks to be exempt
from depositors accounts, which have been deposited with
be safe there till they need it for what ever purpose .
Any one who gambles their money & runs up big losses is
consequences. Why shall the big banks be exempt from this
allowed to thief money from accounts which do not belong
forcing EXTREME hardship on the population. Example Cyprus

This SATANIC system HAS NO place in any civilised
can not be trusted so it is absolutely essential that
place immediately , followed by the creation of a
provide cheap credit for agriculture ,,industry
labour, this would provide full employment & immediately

Any one who argues this has no vision nor Australian

It has been reported the government has stolen millions of
which have not been operated on for 3 or more years Often
retirement & not frequently operated .These accounts must be

Jesus over threw the tables of the money
for their services just like to days banks . The only way
with out the threat of "bail—in" & its satanic consequences is
& a NATIONAL CREDIT BANK. This is what saved the USA in

Respect fully submitted Maurice R. Schutz

Kara House
Webb Street
Clare

SA 5453 mrschutz@bigpond.com

From: Maxine Booby <maxeboo@gmail.com>
Sent: Monday, 28 July 2014 8:04 PM
To: FSI
Subject: submission to Financial Inquiry Commission

Dear Sirs,

I would like to make a submission to this inquiry re the banking system in Australia.

I urge this inquiry to consider and recommend a change to the existing banking laws so that there is no danger to depositors monies from the threat of banks failing.

Hence I ask that you consider recommendation of the Glass Steagall laws and the establishment of a National Bank for the protection of prosperity and infrastructure for Australia. I ask you halt the "bail in" legislation. I Feel that Australia could benefit and grow with bank separation and protection of the common depositors funds.

Maxine Booby
929 Pilliga Rd
Wee Waa
ph 02 67 962251

From: mel_seriya <mel_seriya@hotmail.com>
Sent: Monday, 25 August 2014 8:28 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Bail in V glass steagall

To David Murray,

NO to Australia enacting a bail-in law,, YES to a FULL glass steagall banking separation.

Sent from Samsung Mobile

From: Michael Ayling <michaelayling@iinet.net.au>
Sent: Thursday, 21 August 2014 2:19 AM
To: FSI
Subject: Financial System Inquiry - Interim Report

The fear of a GFC-ii has not been openly discussed in the media - yet that fear is certainly held by those persons who endured (and are still) the repercussions of the 2007/2008 GFC.

Rampant trading malpractice, illustrated so well by the sub-prime catastrophe, must not be allowed to recur.

1933 heralded the enactment of the Carter Glass/Henry Steagall banking system in the USA that Teddy Roosevelt implemented for the good of those he governed for.

Stability and prosperity for all was the fruitful outcome.

The repeal of the GSA Act in 1998 led to a crescendo of greed, deceptive practice and the virtual destruction of ones confidence in the financial industry.

The Lehman Bros. default was a prime example of derailment due to a culture of greed aided by and via the Wall Street casino.

The TBTF banks should be regulated to reflect the wishes of their customers - those who wish to save, deposit and reap the reward of discipline should be owed the comfort of financial safety/security. There should be no right accorded to any official to tamper with such proceeds.

Those who wish to speculate and gamble to prosper should be free to do so but not at the expense of those not of that mould.

We must have two separate banking options - commercial and investment - thus giving us the only true choice.

The need for a Sovereign Bank (once again) is now as vital to the health of our country just as much as the farmer needs rainfall to prosper and provide.

The Bail-in of TBTF banks should not be at the expense of the 'faithful depositor.'

Legislation to separate completely commercial banking from investment banking needs to be addressed as soon as possible in light of the prospect that GFC-ii is surely going to occur sooner rather than later.

In good faith,

Michael Ayling (Huntingdale WA)

From: Michelle Zimmerman <shelleyzimmerman@gmail.com>
Sent: Wednesday, 30 July 2014 5:17 PM
To: FSI
Subject: Submissions to the Financial System Inquiry

Submissions to the Financial System Inquiry

Second round submissions to the Financial System Inquiry are due by 26 August 2014.

Make a Submission

Michaela Zimmermann
shelleyzimmerman@gmail.com

- Who are you submitting on behalf of?*
- ☐ Other
- ☐ We the People Advocacy Group
- ☐
- Which Interim Report observations or question are you responding to?*
- ☐ [] Stability - Addressing too-big-to-fail
- ☐
- Submission summary
- ☐
- We the People do not consent to 'bail ins' and the australian government must bring in Glass Steagall.
- ☐
- Do you want your submission to be confidential?*
- ☐ No
- Accessibility Statement*
- ☐ Yes

30th July, 2014

Re: Stability - Addressing too-big-to-fail

We the People do not consent to 'bail-ins' for the 'too big to fail banks' which operate the derivatives ponzi scheme.

We the People do not give consent to the corporate government to allow the confiscation of the Peoples Monies to pay for the failure of private corp speculations.

We the People consent to have GLASS-STEAGALL re instituted and a national bank reinstated.

We the People mandate the restoration of society for the common good according to the constitution, lawful banking, government integrity and the common law (see following example from Iceland).

Thank you

We the People

Iceland's Stabilized Economy Is A Surprising Success Story

You may have heard about Iceland's toppling economy back in 2008. As one of the hardest-hit countries at the time, Iceland's heavily criticized method to escape veritable economic demise actually did the trick.

Faced with the possibility of financial failure, Iceland had to think on its feet. Instead of bailing out banks USA-style, the country [forgave mortgage debt](#) for the population – and completely started over from square one.

A country with a small population of roughly 320,000 citizens, [Iceland](#)'s entire banking structure “systemically failed” in the early days of the 2008 recession. Despite the fact that Iceland is still on the road to recovery, the country ranks high as a politically and economically stable nation. Their success over the last few years has been largely under-reported, and the story behind it is quite fascinating.

A Little Bit of Morality Goes A Long Way

Let's face it: [Icelanders](#) are tough. They are entirely isolated, living in frozen tundra, perpetually enduring less-than-optimal weather patterns. While they are surrounded by epic natural beauty, these people aren't spoiled; they're tenacious.

Instead of allowing the criminals responsible for [bank fraud](#) to run free as the years passed by, Iceland thought it might be wise to actually indict bankers who committed serious financial crimes that contributed to the collapse. By paying off loans for consumers, forgiving homeowner debt (up to 110% of the property value), and throwing the offenders in prison, Iceland was able to bounce back. Now, its economy is “recovered” and is growing faster than both the US and European economies.

When Iceland's [President Olafur Ragnar Grímsson](#) was asked whether or not other countries – Europe in particular – would succeed with Iceland's "let the banks fail" policy, he stated the following:

"Why are the banks considered to be the holy churches of the modern economy? Why are private banks not like airlines and telecommunication companies and allowed to go bankrupt if they have been run in an irresponsible way? The theory that you have to bail out banks is a theory that you allow bankers enjoy for their own profit, their success, and then let ordinary people bear their failure through taxes and austerity. People in enlightened democracies are not going to accept that in the long run."

Grímsson's "famous" reply to the controversial question, "What is the reason for Iceland's recovery?" is most remarkable.

"We were wise enough not to follow the traditional prevailing orthodoxies of the Western financial world in the last 30 years. We introduced currency controls, we let the banks fail, we provided support for the poor, and we didn't introduce austerity measures like you're seeing in Europe."

Picking Up the Pieces On the Road to Recovery

Of course, though, everything isn't all rosy. Many Icelanders have two or three jobs to sustain themselves and their families post-2008, and a sudden spike in taxes – an inevitable result of letting the banks fail – made the burden even harder to bear.

Though unemployment is down (it's less than 5% of the population), you could say that "[Iceland](#) is a victim of its own success." Very high standards of living and 60-70 hour work weeks create a bit of a pinch in the pockets. Difficult challenges lie ahead, but whichever way you look at it, Iceland did avert a seemingly incurable catastrophe. The point is that Iceland was criticized for allowing the banks to fail – and we now know that the disparaging remarks from scathing critics were too quick to judge.

<http://www.forbes.com/sites/traceygreenstein/2013/02/20/icelands-stabilized-economy-is-a-surprising-success-story/>

Since 2008, Iceland has added jobs to its tourism and green energy sectors. In fact, according to the [Icelandic Tourism Board](#), foreign visitors increased last year by 15.9% – and travel now accounts for 5.9% of GDP.

However unorthodox in its method, Iceland's "let it fail" policy resulted in jubilation. We can't seek perfection in the years after a global financial collapse, but we can acknowledge nations who persevered with integrity.

Also on Forbes: *What Makes Iceland One Of The World's Happiest Countries?*

<http://www.forbes.com/sites/traceygreenstein/2013/02/20/icelands-stabilized-economy-is-a-surprising-success-story/>



From: Mike <mbarry02@bigpond.com>
Sent: Wednesday, 30 July 2014 11:25 AM
To: FSI
Subject: My opposition to "Bail-in". Bring in Glass-Steagall legislation.

I am a self-funded retiree. I am horrified that any politician or lawmaker can even contemplate legislation that will rob depositors' savings to prop up the gambling arms of banks! The only reason banks are deemed too big to fail is because they have been allowed to continue gambling in derivatives which is effectively robbing the poor and middle class to enrich the rich! Politicians may think these Banksters are too big to jail but the ordinary voter doesn't!

Bring in Glass-Steagall to separate the speculative investment arm of banks from the commercial arm. The speculative arms should be left to sink or swim on their risk-taking. The depositors or taxpayers should not have to pay for their gambling debts!

Michael Barry



This email is free from viruses and malware because [avast! Antivirus](#) protection is active.

From: Mike Lahy <mikelahy@gmail.com>
Sent: Tuesday, 26 August 2014 4:46 PM
To: FSI
Subject: Submission for Financial Inquiry

I'm a member of the Citizens Electoral Council I,m very concerned about the of the impending proposal. I say no to Bail_In . I purpose the Glass_Steagall
Reguard

Michael Lahy

From: mikehendo@optusnet.com.au
Sent: Monday, 18 August 2014 3:30 PM
To: FSI
Subject: Glass Steagall

To whom it may concern,

We need Glass-Steagall now. That means the total separation of the retail banks from the investment banks. The retail banks are to be protected and the investment banks are to sink or swim.

The proposed bail-in by the banks are awful. The financial system needs heavy regulation, and the bail-ins will send many people broke.

I support the idea nations around the world are completely independent of each other with each having a National Credit bank. It would protect the trading banks which involve deposits, home loans, and loans to co-operatives, family farms, and small and medium enterprises.

Yours truly,

Michael Henderson
16 Livistona Place
The Gap, Q, 4061

Email sent using Optus Webmail

From: Milton Block <blocknco1@optusnet.com.au>
Sent: Tuesday, 26 August 2014 5:26 PM
To: FSI
Subject: Financial System Enquiry - Submission - "Stability - Addressing too-big-to-fail"

Submission by: Milton Block - as an 'Individual'
Email: blocknco1@optusnet.com.au

RE: SUBMISSION - "Stability - Addressing too big to fail"

Submission Summary:

To reclaim the sovereignty of this country known as Australia we must take immediate action to reform our economic system and in particular the banking system. The immediate enactment of GLASS-STEAGALL type legislation is required in Australia and the resurrection of a NATIONAL BANK as used to be the case with the Commonwealth Bank based on the CREDIT of the obvious productive capacity of this country and the creativity of its peoples enabling advancement of funds for the immediate commencement of new, modern technology and infrastructure for upgrading transport, water distribution and power/energy generation using the latest nuclear developments.

NB: This submission does not need to be confidential and requests for an accessible copy are welcome.

Full submission:

As a Bachelor of Economics and a financial service provider for over 36 years I have actively researched this area of concern, particularly since I have observed the outcome of the repeal of Glass-Steagall legislation in the United States of America in 1999 and effectively similar lack of control and removal or changes to protective legislation in other countries including AUstralia with the removal of tariffs and the 'opening' of our economy to foreign private investments banks with ownership and control of Australian banks.

In 2008 the Global Financial Crisis demonstrated clearly the vulnerability of Australias 'Big Four' banks needing a Government uarantee to remain viable given their exposure to 'derivatives' and other 'non-physical' 'paper' investments of no real substance. With Australian banks investing overseas in various corporations their own 'fortunes' became highly vulnerable to the viability of those foreign investments, which is now clearly the outcome.

The 'bail-out' solution of 2008 has NOT worked, and the proposed 'bail-in' will also not work, particular given the supposed bank deposit guranatee' by the Australian Government 'Ring fencing' has also been shown to be a failure due to its weakness in allowing further bank manipulation to avoid their obligations. There must be separation of bank 'Investment' activities from those of the service of providing 'ordinry savings' and 'real asset production'. Investment banks can stand on their own as all business normally takes responsibility to do with no 'government guarantees' in order to encourage responsible behavior by the banks rather than the opposite as is happening now. Also there should be no 'cross ownership' or cross-business or joint ventures where once again the banks water down their own liability and pass on the failures and losses to others.

To reclaim the sovereignty of this country known as Australia we must take immediate action to reform our economic system and in particular the banking system. The immediate enactment of GLASS-STEAGALL type legislation is required in Australia and the resurrection of a NATIONAL BANK as used to be the case with the Commonwealth Bank based on the CREDIT of the obvious productive capacity of this country and

the creativity of its peoples enabling advancement of funds for the immediate commencement of new, modern technology and infrastructure for upgrading transport, water distribution and power/energy generation using the latest nuclear developments.

The ONLY WAY TO SURVIVE on this planet in this solar system and beyond is by mutual co-operation and benefit for ALL peoples in an open and transparent system of the highest order to facilitate all who share in this GIFT of life in this physical and NON-physical dimension of current and potential awareness we ALL have been given and experience. For now the next step perhaps is to correct our mistakes and take step forward with Glass-Steagall, National Bank and credit system based on real physical production improving the lives of ALL inhabitants of this beautiful planet.

From: Monique Peterson <missmrw@gmail.com>
Sent: Monday, 25 August 2014 10:02 PM
To: FSI
Subject: Stability - Addressing too-big-to-fail

Dear Sirs,

I would like to express my opposition of any “Bail in” process and petition for a Glass-Steagall type reform to our banking sector and am in support of commercial banking and investment banking to be fully separated from each other under law.

I am not in support of my, and my family’s deposits becoming available to any "too-big-to-fail" type entities as a bail-in.

Kind Regards,

Monique Peterson

--

Monique Peterson

From: Murray Copas <mcopas123@tpg.com.au>
Sent: Friday, 22 August 2014 9:29 PM
To: FSI
Subject: Submission

TO WHOM IT MAY CONCERN,

How could you even think about introducing "bail in" to save the Big Banks by stooge Hockey; when they are making their biggest profits ever. Nobody else is making this obscene profits. Here you are offering the savings of every hard working Australian to these parasites who are ripping apart the lives of everyday Australians. You are brainwashing everybody saying that the economy is so good. So why would you even think about introducing this legislation to allow these parasites to rip off everybody. How about having the guts to do what you are supposed to be doing --- working for the people; not the banks. Common sense shows that the current system isn't working; so why not introduce the Glass-Steagall that was brought in in the 30's to kick start the economy and to also split the real banking from gambling banking. It worked well for many years, until the money men and their stooges destroyed the Glass-Steagall so they could control the raping of the people and the system.

Murray Copas

Maleny. Qld.

From: Musumeci <cmusumeci@bigpond.com>
Sent: Thursday, 21 August 2014 9:09 AM
To: FSI
Subject: stability addressing too-big-to-fail banks

Dear Officer, I wish to object to any policies for the bail-in for banks using depositors money. I am a self funded retiree living on very little. At 2.5% return on deposits it is reprehensible that CEO's get many millions by reducing staff, taking away their bonuses, charging excessive fees at ATMS and credit card payments and gamble money on non-physical assets. Cecily Musumweci