

**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.**

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**From:** Napoleon St News <[napoleonstnews@gmail.com](mailto:napoleonstnews@gmail.com)>  
**Sent:** Wednesday, 30 July 2014 5:31 PM  
**To:** FSI  
**Subject:** financial system inquiry - stability - addressing to big to fail

To Whom Concerns

please note my objection to any proposed "bail in laws" to protect the Banks .Customer deposits are not to be used for "bail In". The only choice is to is to support Glass-Steagall legislation to protect the financial system against the speculation of the to big to fail banks , plus establish a national bank as in the old Commonwealth Bank to separate commercial banking from speculative .

Regards

Gary Wansbrough

30 Athlone Rd

Floreat

Perth WA 6014

0412136982

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**From:** NBCTrucks <[nbctrucks@bigpond.com](mailto:nbctrucks@bigpond.com)>  
**Sent:** Sunday, 17 August 2014 8:23 PM  
**To:** FSI  
**Subject:** Submission to Financial Inquiry

Dear Sir/Madam,

I offer this submission as a business owner and employer, a Federal Candidate for the Citizen's Electoral Council of Australia and also as a concerned Citizen of Australia.

It is my belief, formed by information researched and politicians spoken policies, that too many of those, politicians and policies, have the best financial interests of the Banks and Financial Organisations at heart.

It is being demonstrated around the world, in these very days in which we live, that Financial Institutions have no concern for the welfare, nor in fact, the very lives, of the people, when troubled times hit.

This is no more clearly demonstrated than by Pope Francis intervening in his Apostolic Exhortation *Evangelii Gaudium*.

The Pope writes, "As long as the problems of the poor are not radically resolved by rejecting the absolute autonomy of markets and financial speculation and by attacking the structural causes of inequality, no solution will be found

for the world's problems, or for that matter, to any problems. Inequality is the root of social ills".

I believe that he is right when he say's ,

"Such an economy kills. How can it be that is not a news item when an elderly homeless person dies of exposure, but it is news when the stock market loses two points?"

The Federal Treasurer, Joe Hockey, despite his lying denials, and the Governments soothsaying that it will be different in Australia, HAS assured the Financial powers to be, the Financial Stability Board, that, "legislation is in train and will be in place before the G20 summit

in November this year.

How can any inquiry deny or just plain ignore, the fact that people DO suffer dehumanisation and even die when these financial stresses occur and monetary corrections are put in place.

Is it beyond the scope of the inquiry or just not a concern of the inquirers, that people will suffer and die due to financial hardship.

Apart from the moral aspect of the plans to change the status of the depositor's, from a customer who has placed their savings in your bank, in good faith to allow you to conduct banking business, to a risk taking shareholder, who stands to lose everything

when the bank fails, where lies the legal aspect. Surely they have a right to decide after being given all the facts, including the chances of the banks failure. Nobody has the right to change the rules after the game has begun. Will Joe Hockey come clean and warn depositors of the risks

of allowing those enslaved by the worship of money, to gamble on saving a bankrupt system with what was their savings.

We should, nay we must, remember, that despite our Government's exhortations that our banks are among the safest banks in the world, that we are a minor player in the grand scheme. The very fact that our banks are engaged in business with those banks renders us no safer than them.

Only a fool could believe that our banks will survive when the major banks of the world fail, yet that is what you would have us believe. You, therefore, take the people of Australia for fools.

If this enquiry is serious in finding a solution to the oncoming new GFC, they can only find that a Glass Steagal style bank separation is the only solution, and if all the facts were laid bare honestly, the vast population would demand it.

For almost six decades, the USA progressed from depression to the biggest economic power in the world. One can only be suspicious of the motives of those who tore it down and brought the world to the situation that we now find ourselves in.

Ring fencing has proved, in the recent case of Portugal's largest bank, totally ineffective.

Giving the major banks access to Australian depositor's savings is to put the fox in charge of the hen house, and then tell him to write the menu. Joe Hockey is intent on writing that menu.

It is the responsibility of the State to govern in the best interests and for the common good of the population, therefore, those who would change these rules must be held accountable by the State. They would do well to read up on the Precora Commission in the USA

after the great depression.

Yours Sincerely

Peter Davis

Nelson Bay

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**From:** Nick Z <z.nick3@gmail.com>  
**Sent:** Tuesday, 29 July 2014 4:02 PM  
**To:** FSI  
**Subject:** To big to fail banks

I would like to oppose any " bail in " legislation being passed allowing unsecured creditors to be responsible for the big banks derivative speculation failure . Instead I would like to see a " glass steagal system" where normal deposits and banking are separated from the derivative trading and other speculative schemes which threaten our financial systems today . Those who wish to gamble must be held accountable .

Thank you Nick Culling

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**From:** noel stratford <[noelexf@gmail.com](mailto:noelexf@gmail.com)>  
**Sent:** Friday, 25 July 2014 4:24 PM  
**To:** FSI  
**Subject:** Addressing Too-Big To-Fail Banks.(T.B.T.F.B'),

Dear Administrators,

My response, to the public's invitation to comment, re this financial systems inquiry is, first, from a personal concern and, second, on behalf of every hard working Australian, in particular, those at the coal face, of real tangible primary wealth creation, eg' farming families, manufacturing/value adding of every stripe and, associated essential service provisions accordingly who, combined, are the most vulnerable, if subject to any losses, if a bank/s are entitled to confiscate components, of their savings/investments, if the proposed "bail in", legislation, is enacted, (we're aware of the tragedy, this insanity has unleashed in Western Europe, in particular Cypress and other southern states). large or small, by these financial institutions. The potential for any one, of the four major private banks, plus the Private Federal reserve institution, structure/s, include significant international/global financial institution/s shareholdings, their combined exposure, to global high risk derivatives, various swap arrangements and, other "cleverly structured innovative instruments", that in reality, to the factually informed among us, they ( T.B.T.F.B's), are already sitting on a economic powder keg, that could explode at any unannounced time! Not all Australians are completely submissive to and, accept the national/ international propaganda/ spin saturating the airwaves, 24/7! Truth and hard evidence of the facts are available , one just needs to be equipped to know, where to seek and, be enlightened accordingly.

I strongly urge that, every administrator presiding over these extremely important financial/economic issues, view and evaluate with a passion, in their endeavors, for a just and fair, resolution to every Australian citizen. The time has never been more critical, to not only abandon the proposal of "bail in", legislation, but to take heed to what a significant number of senior governance parties and, individuals, plus other highly respected institutions across many Western and Eastern sovereign countries, are progressing with, eg' equivalent to the original U.S.A, Glass/Steagall law, in 1933, that not only separated the high risk investment banking practices, from the essential trading operations that well served private and public enterprises and development, but essentially pulled America out of the great depression, and was the principal powerhouse/catalyst, that eventually overwhelmed totally evil fascism .

Unfortunately, this totally vile, evil instrument, is rearing it's ugly self again in Europe and beyond, feeding on a extremely fragile global economy and rampant high youth unemployment. tragically, it is a elementary downward spiral direction, that will run it's course to the inevitable reckoning in the fullness of time, just study the historical truth, to arrive at this sad observation. Real true visionaries, with a passion for the general welfare, most definitely, will not support "bail in", but Glass Steagall is appealing to them, Future generations will be grateful, reflect upon and, remember our great visionaries, but conversely, that "other group", will never be forgotten for their extremely limited creativity and their abysmal failings of responsibility and, duty.

In summary, A definite NO to "bail in", and, all powerful YES to Glass/Steagall.

Kind Regards,  
Noel Stratford, 17 McGregor Street Mount Gambier, SA, 5290,  
Phone 08-87255463, e-mail <[noelexf@gmail.com](mailto:noelexf@gmail.com)>.

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**From:** OZICH James [ICT Governance] <jim.ozich@education.wa.edu.au>  
**Sent:** Monday, 18 August 2014 1:41 PM  
**To:** FSI  
**Subject:** FSI Submissions: End TBTF & theft-by-stealth!

Therefore, I 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.
- 4) Stop endless support for WAR Mongering ISRAEL

Kind Regards

Jim Ozich

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**From:** Paul Busuttil <[paul@odinisis.com](mailto:paul@odinisis.com)>  
**Sent:** Friday, 25 July 2014 11:30 AM  
**To:** FSI  
**Subject:** Glass Seagall

I like all Australians oppose the "bail-in" seizure of bank deposits to prop up too-big-to-fail banks, and instead support a Glass-Steagall the separation of real banking from financial gambling and expect depositors to take the risks. I would like to make it quite clear to Joe Hockey's Financial System Inquiry.

Citizens appoint politicians to protect their interest and not be bullied by international invested interest

Mr Hockey you have been warned of the repercussions, show some common sense and support for your country citizens, there is more mileage in being honest, than it is to be popular with big business, show us your "back bone" Is it strong or is it weak!!

**Paul Busuttil**

**ODINISIS**

PO Box 269 Belair  
South Australia 5052  
Ph: 61 8 8370 3509  
Fx: 61 8 8370 0134

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*Business - Personal - Environmental*

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**From:** Pauline Rea <[pauline.rea@icloud.com](mailto:pauline.rea@icloud.com)>  
**Sent:** Tuesday, 19 August 2014 4:09 PM  
**To:** FSI  
**Subject:** Banking Separation and Australian Sovereignty Submission

I have grave worries around the TBTF Banks and their danger to Australia and its citizens if they remain in their present form. For myself and my family I am asking for the reestablishment of the Glass-Steagall act , NOT "ring fencing" which does not provide full protection.

Our savings should never be available to save institutions which are risk takers. If they are successful they gain the benefit .....if they fail they should wear the losses. Just like we do !

I want my family to experience Australia as a Sovereign nation, we do need to have our own set of regulations that suits this country and its population, not the wishes of certain other countries and Corporations. We need to live in peace and cooperation with our Asian neighbours , appreciating the differences that can make a wonderful difference !

In summary : Legislation of Full Glass-Steagall banking separation , and protection of Australian Sovereignty is critical right now.

Pauline Rea,  
PO Box 685'  
Fremantle WA 6959

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**From:** Pauline Wraith <[bwraith@bigpond.com](mailto:bwraith@bigpond.com)>  
**Sent:** Sunday, 17 August 2014 4:42 PM  
**To:** FSI  
**Subject:** BANK BAIL

Barry Thomas Wraith  
Pauline Veronica Wraith  
1 Woodlands Way,  
Parkwood 4214

We the above absolutely and emphatically oppose the introduction of Bank Bail legislation!

Pauline & Barry

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**From:** Peter G <[rightec@bigpond.com](mailto:rightec@bigpond.com)>  
**Sent:** Tuesday, 26 August 2014 4:59 PM  
**To:** FSI  
**Subject:** "No Bail-In". Implement Glass-Steagall

Submission to Financial System Inquiry: Assistance to Banks During Financial Crisis

To Whom This Concerns,

As an Australian citizen it is my will that my elected government/ political representatives implement what is known in these circles as the Glass-Steagall Act.

[http://en.wikipedia.org/wiki/Glass%E2%80%93Steagall\\_Legislation](http://en.wikipedia.org/wiki/Glass%E2%80%93Steagall_Legislation)

Banks should NOT be in a privileged position when comes to repaying their debts. These organisations usually have the best advisors, the best business intelligence, the best technology, virtual freedom to create money from debt, the ear of government, etc. It is morally reprehensible that the banking sector be immune to the 'normal rule' applied to virtually all other businesses in the Australian economy, that being to repay their debts or be declared bankrupt. Why should the government exempt corrupt business practices just because it's the banking sector? Unless of course the government is in cahoots with these corrupt enterprises, which is something I will to be stopped.

In the last 'global financial crisis', a crisis largely and systematically engineered to strip the middle class of their wealth, banks should have been allowed to fail. If a business, through bad business decisions becomes insolvent or bankrupt, they should be put out of business to let better systems develop to replace the unworkable with the workable. Yet when the banking sector, through greed and intrigue get themselves into trouble, nothing, including government favouritism, should give them the right confiscate "mum and dad" depositor's funds to bail them out through what is now known as "bail-in".

It is my will that that my elected representatives implement strict guidelines to cause a separation between bank's investment activities and the everyday commercial banking of depositors and small business.

This would mean that banks, like any other free enterprise business, pay their debts out of the own pocket, and not the pockets of others. That 'would-be theft' can and should be effectively prevented by my elected government representatives introducing the appropriate legislation to implement an act not unlike Glass-Steagall, as proposed by the Citizens Electoral Council.

Sincerely,

Peter Greening

15 Loftus Road Pennant Hills NSW 2120  
02 9484 6240, [rightec@bigpond.com](mailto:rightec@bigpond.com)

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**From:** Peter G <[rightec@bigpond.com](mailto:rightec@bigpond.com)>  
**Sent:** Tuesday, 26 August 2014 4:59 PM  
**To:** FSI  
**Cc:** Peter G  
**Subject:** Submission to Financial System Inquiry

Submission to Financial System Inquiry: Assistance to Banks During Financial Crisis

To Whom This Concerns,

As an Australian citizen it is my will that my elected government/ political representatives implement what is known in these circles as the Glass-Steagall Act.

[http://en.wikipedia.org/wiki/Glass%E2%80%93Steagall\\_Legislation](http://en.wikipedia.org/wiki/Glass%E2%80%93Steagall_Legislation)

Banks should NOT be in a privileged position when comes to repaying their debts. These organisations usually have the best advisors, the best business intelligence, the best technology, virtual freedom to create money from debt, the ear of government, etc. It is morally reprehensible that the banking sector be immune to the 'normal rule' applied to virtually all other businesses in the Australian economy, that being to repay their debts or be declared bankrupt. Why should the government exempt corrupt business practices just because it's the banking sector? Unless of course the government is in cahoots with these corrupt enterprises, which is something I will to be stopped.

In the last 'global financial crisis', a crisis largely and systematically engineered to strip the middle class of their wealth, banks should have been allowed to fail. History repeats and because of incompetent and or corrupt government the Australian public now faces more of the same. If a business, through bad business decisions becomes insolvent or bankrupt, they should be legally put out of business to let better systems develop to replace the unworkable with the workable. Yet when the banking sector, through greed and intrigue get themselves into trouble, nothing, including apparent government favouritism, should give them the right confiscate "mum and dad" / small business depositor's funds to bail them out through what is now known as "bail-in", or any other scheme by whatever name that prevents justice and punishment where it's due.

It is my will that that my elected representatives implement strict guidelines to cause a separation between bank's investment activities and the everyday commercial banking of depositors and small business.

This would mean that banks, like any other free enterprise business, pay their debts out of the own pocket, and not the pockets of others. That 'would-be theft' can and should be effectively prevented by my elected government representatives introducing the appropriate legislation to implement an act not unlike Glass-Steagall, as proposed by the Citizens Electoral Council.

Sincerely,

Peter Greening

15 Loftus Road Pennant Hills NSW 2120  
02 9484 6240, [rightec@bigpond.com](mailto:rightec@bigpond.com)



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**From:** PETER KENNELLY <okd1@bigpond.com>  
**Sent:** Monday, 25 August 2014 2:41 PM  
**To:** FSI  
**Subject:** Banking regulation in Australia.

I am an ordinary citizen. I use banks to safely hold my deposited money. The notion that banks should be able to use my deposits to invest in the derivatives market is absolutely unacceptable. Should I decide to place my money in investments, that is my choice- at my own hazard and with the expectation of personal profit if successful.

The "too big to fail" philosophy led to the situation in Cyprus where a banking cataclysm caused the banks there to plunder their depositors' funds to compensate for their losses in derivative gambling.

This is unacceptable in Australia. The Big Four and Macquarie banks should be separated into separate new institutions. These would be:- commercial banks conducting safe banking functions including holding depositors' funds : and investment banks operating in the investment area. The Glass –Steagall Act in USA did this from 1933-1997.

Government has a responsibility to ensure that necessary legislation is enacted to achieve this end.

Peter J. Kennelly,  
Kapunda, South Australia.

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**From:** Peter Pronczak <[pronczak@onthenet.com.au](mailto:pronczak@onthenet.com.au)>  
**Sent:** Friday, 25 July 2014 3:31 PM  
**To:** FSI  
**Subject:** SUBMISSION TO FSI

SUBMISSION TO FINANCIAL SYSTEM INQUIRY 2nd ROUND

SECTION: Stability—addressing too-big-to-fail

Observation:

- If it is too big to fail, it is too big to exist.
- Bail-in, of deposits made in good faith, is not an option that a democratic government of the people, should consider or condone.

Members of the Financial System Inquiry may well be aware of the phrase, "That's a no brainer."  
For any who are not familiar with the phrase it is similar to, "Well it's not rocket science."  
Both phrases have the meaning that the understanding of something is very easily understood.

These phrases have been responses that I have received after explaining the Glass-Steagall Act of separating investment from commercial banking operations to quite a number of people from different walks of life.

The last paragraph on page 27 of the Executive Summary contained in the interim Financial Stability Inquiry Report states:

*"A number of international jurisdictions have introduced quantitative 'macroprudential' tools for managing systemic risk. Empirical evidence and academic research is still limited on the effectiveness of these tools. Nevertheless, the Inquiry sees merit in investigating whether some additional tools for addressing systemic risk would be helpful, but it is cautious about Australia adopting tools that are yet to be proven."*

The above, indicates that Inquiry Members are well aware of the shortcomings in such as 'ring fencing' electrified or not, the Volker rule, the Dodd-Frank Bill, etc.

The Inquiry would also be well aware that the Glass-Steagall Act of separating investment from commercial banking operations, has been proven to work above and beyond any other cited proposals, for a period of some seventy-five years.

Its final removal in the USA in 1999 was responsible for the global financial mess that the Inquiry is addressing.

Another phrase is, "If it aint broke, don't fix it."

An Act such as Glass-Steagall separation of investment from commercial banking, is not a broken policy, and would most certainly fix a prevention of any future financial crisis.

If Australia is to also be an independent international jurisdiction, the implementation of such an Act of banking separation, should be viewed by the Inquiry as imperative.

Mr P J Pronczak  
2 Burdock St.,  
Elanora  
QLD 4221



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

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**From:** peter rowe <[pdrowe115@bigpond.com](mailto:pdrowe115@bigpond.com)>  
**Sent:** Tuesday, 19 August 2014 2:08 PM  
**To:** FSI  
**Subject:** TO BIG TO FAIL

I oppose the push for bail in seizure of bank deposits to prop up to big to fail banks. i support GLASS-STEAGALL separation of real banking from financial gambling if banks gamble they they should be forced to wear the loss not the public. thank you PR ROWE.



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**From:** Peter Thomas <[pwmgthomas@westnet.com.au](mailto:pwmgthomas@westnet.com.au)>  
**Sent:** Wednesday, 13 August 2014 4:15 PM  
**To:** FSI  
**Subject:** NO to "bail-in" of Bank Deposits!

We the undersigned totally disagree with the suggestion of Bail-in and seizure of bank deposits. The gambling of depositors money in ordinary bank accounts must be regulated against a method existed in the USA. Depositors need to be protected by Banks to insure their invested money is safe from scams and be available in full, when they need to call on their own money.

The GFC indicated a high degree of criminality involved, but there has not many prosecutions if any.

Mr. Peter W. Thomas 1878 Williams Road. Mullewa W.A. W.A. 6630

Mrs Margaret G Thomas 1878 Williams Road Mullewa w a 6630

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**From:** [petereedy@bigpond.com](mailto:petereedy@bigpond.com)  
**Sent:** Monday, 18 August 2014 9:40 PM  
**To:** FSI  
**Subject:** Financial system inquiry

Dear Sir,

I would like enter the following submission to voice my strong protest against any law that would even suggest that any money should be taken out of depositors accounts belonging to depositors to prop up failed banks

This is criminal and insane

If the banks ,any banks fail then they are unfit to have a business and should fail and close down like any other business

In fact by propping them up you are giving support to bad business practice

In a free enterprise system we learn through failure

Banks have been encouraging people to get into debt then manipulating the interest rates of the debt to their advantage

Banks gamble with our money with their speculative trading and make billions and pay themselves absorbent salaries then when their derivative trading goes bad we are supposed to bail them out  
Give me a break

We have been loaned out pieces of paper with printing on them that is called money in many cases the paper is not even printed just numbers entered into a computer and if we do not

Pay back the pieces of paper, the banks take our physical wealth, our houses, our business, our cars, and boats away from us, and you want us to bail out these very criminals

that are trying to turn us into debt slaves

If you let this Bill through your children and their children will curse you forever

Support Glass Stegall as the first step towards any form of just financial system to stimulate the economy and get our country moving forward again please read and assess What the Citizens Electoral Council has today

Warm Regards,

Peter Eedy  
Director

NB: Please quote your required or booked DATE in the subject line of all correspondence for our reference.

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**From:** Philip James <[philipjames62@gmail.com](mailto:philipjames62@gmail.com)>  
**Sent:** Saturday, 2 August 2014 10:03 PM  
**To:** FSI  
**Subject:** Stability—addressing "too-big-to-fail"

Dear Sirs,

We write to register our absolute opposition to proposals for bank bail-in in Australia, and to add our voices to urge the enactment of laws in Australia based on Glass-Steagall legislation, to separate trading banks from the activities of their investment banks.

The notion that our bank savings should be placed at high risk by bank speculation in derivatives is abhorrent. Further, the idea that there should be no Government Guarantee to protect our savings is alarming.

We are completely astonished that Australia's critically important superannuation scheme could be put at such risk by bail-in provisions. Bail-in has the potential to impoverish retired Australians, and place massively increased strains on the public purse via pension commitments.

Millions of Australians receive Government pensions and supplementary payments etc, paid through their bank accounts. In the event of bank resolution, would these monies also be confiscated?

We find it hard to believe that the Australian public would accept bail-in when it became aware of its implications. Bail-in makes bank deposits an extremely poor proposition, in which the risk-reward equation is monstrously skewed against the depositor. With no safe alternative available, public anger will be the likely result. In our opinion, a Government will attempt to bring in bank bail-in at its peril.

We sincerely hope this enquiry will urge the Federal Government to vigorously resist the immoral overseas push to bring in bank bail-in in Australia, and sincerely trust that it will recommend as a preferred alternative, the tried and proven Glass-Steagall laws which brought 66 years of stability to the USA banking industry. These writers assert that Glass-Steagall is the solution to retaining public confidence in the Australian banking system, and minimising the chance of a catastrophic banking failure, capable of bringing the Australian economy to its knees.

Finally, we endorse the following passage in the CEC media release dated July 23, 2014.

"It is high time that Australia join the concert of nations pushing for an alternative to the current bankrupt global financial system, by moving to jettison the G20 agenda for bail-in as a means of saving that dying system, and push for a Glass-Steagall separation of commercial from investment banks. As host of the November G20, which will include all BRICS nations, plus many more in support of their agenda, Australia's support could be instrumental in shifting the world to a more just economic system."

Yours faithfully,

Philip James

Ewa James

22 New England Vista, Aubin Grove. WA 6164.

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**From:** Phillip Alifrangis <[palifrangis@hotmail.com.au](mailto:palifrangis@hotmail.com.au)>  
**Sent:** Sunday, 3 August 2014 8:47 AM  
**To:** FSI  
**Subject:** Submissions to the Financial System Inquiry | Financial System Inquiry

<http://fsi.gov.au/consultation/submissions/To> the board, bail ins should be rejected and Glass-Steagall should be implemented. If the current finance system is that bad that once again in only four years they need more to stay afloat ,clearly they need to be heavily regulated and broken up if needed. We spend our entire lives working to pay interest on money that does not exist and the banks still can't make ends meet cause of their mal investment ,it's time for a new system. Regards Phillip.