

No Bail-In only Glass-Steagall

Under no circumstance do I support any proposal to implement any form of Bail-In Laws in Australia and I demand as an Australian Citizen that a full Glass-Steagall Act be introduced into Australian Law to protect Australian depositors from what is essentially government sanctioned corporate theft by failing Banks which has become known as Bail-In. I also strongly object to any attempt to introduce Ring Fencing Laws as a cheap substitute for a full Glass-Steagall Law. Ring Fencing is by design an inferior and inadequate imitation of Glass-Steagall that will not adequately protect Australian depositors from potential future Bail-In attempts or an economic crisis caused by risky speculation in the derivative markets by large banks utilising depositor's money. Only Glass-Steagall will fully protect Australia by dividing these so called 'Too Big To Fail' Banks into legitimate conservative Commercial Banks and potentially risky Investment Banks. Australia is meant to be a capitalist country. In capitalism by its nature there is no such thing as 'Too Big To Fail'. It does not matter if you are a Bank or a Bakery, if you mismanage your business finances and become insolvent then your business is liquidated and wound up. No Bail Out's using Tax Payers money and No Bail In's using depositor's money to prop up failing Banks.

Rhys Bingley