

## FINANCIAL SYSTEM INQUIRY – My Submission

I wish to express my utter opposition to the proposed push for a “bail-in” seizure of bank deposits. This bizarre proposition to prop up too-big-to-fail banks by accessing traditional banking accounts (i.e. deposit accounts) amounts to a breach of trust leading to considerable destruction of confidence in banking by the general public.

Each of the Big Four banks engage in both speculative 'casino' type financial gambling investment banking as well as traditional retail banking. They should be held accountable for failure in their speculations; not the mums and dads of the wider Australian community!

I hereby make it known that I am:

- \*absolutely opposed to the so-called 'bail-in' legislation becoming law
- \*totally in favour of the a Glass-Steagall separation of these two aspects of banking
- \*totally in favour of deposit accounts being quarantined from possible adverse effects of speculation.

I suggest an alternative means to be considered by the current Australian Government to raise funds in combating the problematic current budget:

- \*place a \$1.00 surcharge/tax on every \$1,000.00 traded in derivatives
- \*this would relieve undue pressure placed upon the general public as is currently proposed and effectively clear the national debt.

In conclusion:

- \*hands off my money
- \*go with the recommendations of the Citizens Electoral Council

Robert Conners, Qld