

How ridiculous, that a private, profit-making organization such as the banks might be considered 'too big to fail'. And while they might make a profit by prudently reinvesting money deposited by members of the public, it defies all logic, that were such re-investments to prove to be foolhardy, such public investments are called upon to make good the bank's losses. This submission holds that no bank is "too-big-to-fail" and that depositors' funds not be used to "bail in" a bank for its unwise investment policy. In short, I believe the Australian Government should enact legislation similar to the Glass-Steagall Act, which was operating in the US for a number of years, separating the protection of depositors' funds from money used in risky investments.