

To the Financial Systems Inquiry
care of Mr. David Murray a.o

submission from:
Mr. Wytze Kylstra
Whanregarwen, Vic

Dear Sir, as expression of my serious concern about the activities in the trade of derivatives and other areas of very high risk, in which the large banks of Australia are active do I make this submission. To safeguard the security and permanence of everyday creditors and depositors, and the economy as a whole, it is paramount that the monies and financial dealings with their banks are separated completely from the extremely fickle, volatile and prone to fail financial activities, a.k.a. the world of derivatives and other similar surreal products, these same banks are involved in. Accepting a law like the Glass-Steagall Act , which became effective in the United States of America in 1933, could protect the financial system of the day to day depositing, lending and borrowing on the one hand from destruction by a failing financial system based on the trade in financial products of a destructive nature in an atmosphere of extreme uncertainty, on the other. As a positive consequence of accepting a Glass-Steagall like law, making rules for a “ bail in “ provision to save banks in case of their possible failure would not be necessary. I herewith urge you to consider and promote the idea of separating the two banking systems in Australia, as mentioned above, by law. Thank you.

Wytze Kylstra
Whanregarwen, Vic
20 August 2014