

Submission to Financial Systems Enquiry

Respectfully the current system of financial management is not working. Through the negligence and trusting nature of the Australian population somehow Dracula has gained control of the Blood Bank. Now that they have been caught with their hands in the Cookie Jar they are fighting tooth and nail to retain the current corrupt system. How the current members of the enquiry can be deemed Independent and un biased amazes me since they have lived very well off the existing House of Cards and are actually part of the corrupt system that is being enquired into.

Banks show no mercy on a Business which has Liabilities exceeding Assets and deal promptly with Bankrupting them. Why does the Business of Banking feel it is somehow different?

Implement the USA Glass Steagle Banking act and force the Banks to disassociate the Gambling functions into a separate entity which is then left to sink or swim in its own mire. The deposits of ordinary people need to be totally isolated from the predatory machinations of the Investment arm and not be able to be used as collateral for the Derivative betting et al. The people of Australia as unsecured creditors are the ones who need the protection .Not the Banks. Nothing is too big to fail. The Egyptian, Persian, Greek and Roman empires all have fallen. Even the European common market is not looking all that safe.

The onset of Digital currency like Bit Coin and M2M transactions will do a lot to remove the banks control. The Commonwealth of the Peoples of Australia MUST move to take back control of the issuance of Credit and use it for productive purposes. Who said give me control of the nations issue of credit and I will control that Nation.(he was definitely a famous banker).This means the establishment of a New Government Bank such as the Old Commonwealth bank before some paid lackeys sold it off. Government is not supposed to be a Business which makes a profit .Its role is the general welfare of the citizens and not the protection of the money changers. We should follow the example of Jesus the Christ and chase them out of the temple which is currently devoted to the worship of Mammon and the Golden Calf. Those who never study History are destined to repeat it. So watch out.

Finally re introduce the FID and BADT .They were the most effective and unavoidable taxing system ever implemented and were extremely cost effective to collect as the banks did all the work and the Treasury just had to sit back and watch the massive amounts of money that rolled in .A commissioner of Taxation told me that the receipts were inconceivable and way beyond what was expected. They were scrapped because they were collecting money from the wrong end of Town.

As an afterthought a one Tenth percent impost on the stock exchange turnover, that is \$1 per \$1000, would balance the budget straight away. Life is simple Humans are Greedy and complicated.

Solution wise, Implement Glass Steagle.The cost is unimportant to achieve the viability of the Australian economy .Protect the well being of the Citizens and the likelihood of their deposits being hijacked as per Cyprus and Greece. Ignore the dying gasps of protest from the incumbents of the existing system.

Thank you for this opportunity to express my views

Peter Lovett