

23-8-14

Dear Mr Murray

I am a concerned citizen and write to you about the banking system here in Australia. Most ordinary hard working Australian people do not understand the banking system, how it works the fractional lending, securitisation, bond markets, commodities, derivatives and so the world of capital markets etc. A very complicated system built up over many years, this is all done to drive the economy and to make money, but there is a big problem, banks are turning into financial gamblers, they are taking too many risks, banking rules are now being disregarded, new toxic products are put on the market engineered by the banks they work for a while and then collapse, these products have no rules and destroy people's lives. In our case fraudulent documentation by the banks on our Low Doc loans has caused catastrophic losses to us. We have 2 separate neighbours both caught up in the same Low Doc fraud; they are decent people who worked hard all their lives. We older people are targeted asset rich income poor ASIP. We just can't believe there is so many in the same situation, we are in our 60s and 70s, there is no doubt we are targeted.

These toxic products caused the GFC as you know. It has damaged the world economy very badly. Here in Australia all banks are lobbying for more deregulation of the financial system, do away with all the rules, to gamble more with this nation's wealth, if this happens it will automatically destroy Australia. What has to be done is simple, put proper rules and regulations in place, if the banks want to gamble they must gamble with their own money. They must separate the people's savings and wealth from the banks.

In 1933 Glass Stegall was set up to stop bankers' greed, it worked well until the greedy bankers got to the greedy politicians to change the rules, now the world is staring down the barrel of a gun. A financial catastrophic failure is looming.

Mr Murray you and your committee know what to do, you can see the writing on the wall, safe guards must be put in place and hopefully it is not too late. There must be a **Royal Commission** into the banking system. Corruption and fraud must be stamped out; the power of the banks is corrupting the politicians.

I say No to Australia enacting a bail-in law, and yes to a full Glass-Steagall banking separation, with emphasis on the full separation—not a sham ring-fence.

Thank you Mr Murray for the opportunity to have my say.