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Mr David Murray,
Financial System Inquiry

Date: 24th August 2014

Dear Sir,

I am very interested in putting a submission to this important enquiry.

Upon researching United States recovery from the very severe depression of the 1930's a main factor was to - control the banking system which was a major part if not complete reason for the collapse of the 'system'. -

An act, called the 'Glass-Steagall' was put in place to separate the investment side of banking from the - everyday commercial side. This allowed for real economic growth and financial security as evidenced by the - United States very quick recovery. Unfortunately as time went on the investment side of the banks got into - trouble and sought and obtained the removal of this act so that they could access the money in the commercial - banks. -

To jump to Australia we see the major banks all have huge debts due to their 'investment' side. This side is out - of control and keeps getting bigger which is threatening the banks existence and thus the very economy of this - country. -

If this separation of banking is not put into place now it is very difficult to see how a massive collapse of our - economy can be averted. The so called 'ring-fencing' only goes part way towards this as it does not lead to a - real separation of banking interests. -

When Australia built one of the wonders of the modern world (The Snowy Mountains Scheme) it did not have - to rely upon foreign banking input but instead did it by simply having our own bank. We do not have to be - bullied into conforming to foreign regulations from certain countries - we have the right (and responsibility) to - provide for the people of this nation by having our own 'Commonwealth Bank' once again. This bank was - only privatised due to pressure from the other banks that did not want any competition from a 'real' bank. - This privatization just maintained the power of all private banking interests over every aspect of our lives our - economy and the government. -

So because the major banks have got themselves into financial trouble they want to be saved. They want us to - pay for their mistakes. Thus 'Bail in' or maybe 'Bail out'. -
'Bail out' means taking some of all the tax payers money -
'Bail in' means taking some of the account holder money. -

Both of these options are catastrophic, as we can see what has happened in Cypress and Greece. -
Japan on the other hand managed some years ago to avoid such a calamity by going through individually and - sorting out every 'gambling' debt that the banks held. -

People in Australia have put their money into the banks on the understanding that it is safe and protected by - our very government- not to have a government then sneak up and prepare legislation that will legalize the - theft from their savings. These public hearings on the FSI should be nationally advertised and any such - draconian proposal to steal our savings should go to a referendum. -

Banks are just a money making business. They are not a 'holy grail'. If they have become out of control and - 'too big' then it may be time to have a complete separation. Commercial banking for our every day needs and - national growth. Investment banks for speculation and gambling on the stock market. -

A final note. As for the Financial Claims Scheme deposit guarantee - we simply do not have enough money - 'in the store' to do this. -

Yours faithfully, -

Brian Moxham -