

The "too big to fail" banks are now effectively "too big to bail...by government".

Government has created the environment that has enabled this. Government therefore has an obligation to create the environment that disables this.

It is possible to separate savings banking from investment banking a la Glass-Steagall. All it requires is the will of the Government.

The argument that it is expensive to do so, is invalid. Since when has expense been a concern for banks? They will simply pass on the expense to the customer. It will be expensive for the banks only because their profits will be affected. For the customer any passed on cost will be cheap insurance, securing their savings deposits, compared to the "expense" of outright loss of money.

To not separate the banking industry will be tragically expensive for the customer in the event that the bank fails and the customers' funds are forfeited to the bank, so that the bank may continue its gambling, unimpeded and without penalty as evidenced by recent "bail-in" events in Europe.

The proposed "bail in" legislation jeopardises all Australians. It is a complicated, corrupt contemplation, bred by greed of the banks and of fear by the Government. It warrants no place in Australia's history. We ought to demonstrate courageous right action to the rest of the world by providing every Australian protection from the predatory behaviour of those charged with the safekeeping of ordinary Australians' savings, simply by separating the banking industry so that "investment" banking cannot jeopardise "savings" banking.

It might not be good for bank profits but it sure as hell will be good for every single Australian's savings bank deposits.