

FIS.

Submission to the committee.

It is in the best interests of the Australian people to enact Glass-Steagall, type legislation to prevent corporate banks from stealing depositors' money in the event of another major financial crisis.

The banks have demonstrated complete disregard for the safety of depositor's money, treating it as if it were mere gambling chips.

This type of legislation would also encourage the banks' governors to act with greater caution when investing their funds and the funds of their investors.

Continued borrowing by the banks in Australia and around the globe cannot continue in the face of dwindling real capital.

No regulatory system as currently operating has been able to hold accountable the bankers and their agents for the last GFC; real change is required.

So called "Ring -Fencing, as in place in the UK, does not work and the banks will circumvent it when required.

The people of Australia are entitled to the protections of Glass-Steagall, type laws; MAKE IT SO.

Gary Newnham.