

Submission to the Financial Inquiry

Following are the points to my Submission to an Inquiry that will have no impact on the way commercial banking is conducted in Australia. For the major 4 banks will not allow change for the greater good of the community, only change to improve share holders outcomes.

But first some house keeping: (a) I'm not anti big banks for they have a roll to play in our society even if they are ripping us off day by day, (b) the submissions reader and the Inquiry it's self are all paid for by the ordinary tax payers of Australia to do right and improve their financial lot in life, not the bottom line of banks. This last point is largely forgotten by Inquiries and Politicians alike for with the intense lobbying by the major banks/ financial institutions the common man that the inquiry was set up to improve his lot in life is completely lost.

- The current banking system is held at gun point on an unevenly playing field by a few large key players to the detriment of small financial services and the customers of those banks. A level playing field must be established and to facilitate this a Glass- Steagall full separation banking system has to be implemented. This is the only way to keep them honest.
- The banks must be able to stand on their on two feet in good times as well as bad with no bail-in from the public purse or confiscation of assets/accounts by legislation enacted by the Government to assist the banks. For in good times of record profit taking by all the major banks, but very little returns to the customers and reduce service to maximise dividends to share holders is now the cry. For in the last Global Financial crisis massive bailouts from the public purse and bank closures to the loss of customers funds occurred all over the world but still no real change has occurred. For in Australia now low start-up/ risky loans are coming back in as the norm, banks are making outrageous profits, gambling on risk overseas ventures with our money. Now Banks are lobbying for bail-in legislation to help them out. Yet if things go bad it's just like the recent Commonwealth bank misrepresentation of Financial advise that left customers out of pocket. The Bank had to be pursued through the courts by customers at their expense for the Bank to say Oops and pay back a small amount of compensation.
- The complete separation of Commercial from Institutional Banking to prevent gambling with our money on hedge funds/international money trends and risky derivatives and so on.
- The establishment of a Australian Bank run by the Government for the benefit of the people by returning all profits back to the customers and not Government coffers. Plus putting in law that it is never to be sold/ split up/ folded/ siphon assets , dividends to the Government for it's sole purpose is to assist the people of Australia and Australia. For we once had such a Bank and it worked well to keep good returns to its customers and maintain a level Banking playing field but our Government of the day saw it as a cash cow and sold it. I am still waiting for my return of that sale of an asset owned by me and all other tax payers in Australia that I had no say in. If in this Inquiry you can find were my money is please forward it to the address on this

submission.

So in closing I think this is just a Government Clayton's type Banking Inquiry, and inquiry you have to seem like you care with no hope of a result to help the people paying for it. Unless a Glass-Seagall full separation of Banking systems is implemented now.

Thank you

Geoff Pettett
40 Unicomb Rd Largs NSW
2320 0249301919
26/08/2014
ge_off@live.com.au