

To the Financial Systems Inquiry,

I am writing to express my support for a strict Glass-Steagall style separation of ordinary commercial/retail banking from speculative banking.

I was appalled by the events in Cyprus of 2013 which saw the savings of ordinary citizens taken to rescue the banks who had taken risks that the ordinary savings account holder would not anticipate or expect to be exposed to. This is fundamentally unfair.

I do not think it is appropriate that ordinary account holder's funds should be used to pay debts which banks incur gambling on derivatives. The ordinary account holder derives minimal if any benefit from these activities and should not be exposed to this risk without explicit consent.

There needs to be a proper separation of banking in Australia with a clear division between common commercial banking and the risk-taking investment/speculative banking that allows no cross-ownership between the two and which properly protects the savings of ordinary depositors.

Otherwise, we would just resort to keeping our money "under the mattress" to keep it secure!

Yours Sincerely,

Michael Ruyg

Victoria