

To the FSI,

1. I Oppose the “bail-in” legislation of peoples unsecured bank deposits should the “Too big to fail” Australian Banks fail as we have seen overseas & oppose most strongly “bail-in” inclusion in any Trade Agreement with any country.
2. I oppose the notion of any current or forward legislation proposal of “ring fencing” retail banking. As we are aware over the centuries Banks & their collaborators have & will find loopholes and will misuse/alter legislation in this case the “ring-fencing” principle to get hold of the peoples savings.
3. I strongly support the highly successful USA 1933 Glass-Steagall legislation being brought into Federal Law in Australia. Complete separation of the each banks retail arm from its gambling arms which includes separate shareholders, Chairman, CEO & all personnel for each separate entity with no crossover communication. Only then can we sleep at night & the Government/Parliamentarians can also sleep as the Bank deposit Guarantee is “Good for the people”. As the Pope has inferred in his “Evangelii Gaudium” 24/11/13. However the Deposit Guarantee needs to be looked at & strengthened.
4. I am strongly in favour of a separate stand alone Australian Bank which lends cheap funds for “good works” i.e. infrastructure for roads, bridges, Local Council projects., Defence etc. This Bank will have no shareholders, no other Banks shareholding. It is only for the good of Australia. It can fund itself as the Report mentioned below says many times in many ways by many leaders of Banks & Treasuries. One excerpt follows:-

Excerpt from the 1935 Tasmanian Government Select Committee Report on the Monetary System.

**Starting a Bank Without Capital**

In this connection it will be of interest to note the remark of Mr Beaumont Pearce, Chairman Lloyds Bank, who said in Melbourne, on November 13, 1934, shown in the National Bank Monthly Summary for December, 1934, that no capital is necessary to start a bank.

So it is a fallacy to believe we are beholden to Wall Street & London Bankers. Only Bankers & collaborators believe this, for obvious reasons. Australia could pay back quickly these Overseas Bankers & do what the old Commonwealth Bank did help to make Australia a strong country and it can done once again.