

## **..FINANCIAL SYSTEM INQUIRY.....**

**I would like to lodge my objection to any approval of provisioning for any bail in legislation of depositors funds of the Australian banks to save the banks....**

**Depositor funds need to be protected from any Banking disasters, therefore the commercial side of banking needs to be separated from speculative investment side this being similar to the Glass Steagall act that was held in the USA still 1999.**

**Recently noted that British Parliament approved a "legal separation between investment and retail parts of banking called "ring-fencing".....which separates retail and investment in THE SAME BANK under control one board of directors but kept separate legally...**

**Members of lords argued in Parliament that "ring fencing" will not work the Banks will find a way to side step the legal separation and obtain depositors fund when need to save their banks..only solution is full banking separation as was the Glass Steagall act in USA not the half hearted ring fencing ....**

**NO BAIL IN LAW FOR AUSTRALIA....to protect our Banks and our nation Glass Steagall needs to be legislated....**

**Mark Smith...**