

Glass-Steagall for Australia Submission

With the current financial system Australian Banks have the ability to “gamble” with depositors and investors money in Derivatives. This is not sound economic ethical financial practice, but outright greed-gambling with money they do not own, as opposed to Standard Commercial Banking Practices.

With the To Big To Fail attitude of these Banks, Australia is on the same path as was Greece recently where the banks depositors lost their savings to “rescue” the banks. The banks did not lose. The depositors and investors lost.

This also was the case in America. In 1933 President Roosevelt signed into force the Glass-Steagall Act to SEPARATE the Commercial Banks activities from the speculative (gambling) activities.

I am submitting that **Australia introduce a Glass-Steagall Act** so that the banks depositors (like myself) can have the peace that our money deposited with the banks is safe and not subjected to “bail-in” when the banks gambling ventures fail.

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