

To whom it may concern,

I would like to have my brief input into the financial services inquiry. The only just and fair method of applying regulation over the financial sector is to introduce a Glass-Steagall style legislation that wholly separates the speculative division of any institution from it's commercial arm. Without such a separation Australian customers will be exposed to unacceptable financial risk as we continue to be the virtual underwriters for the irresponsible gamblers of the financial sector who trade in such vagaries as derivatives. The repeal of this legislation by the US congress in 1999 led to the global financial crisis that is continuing to have an effect worldwide. The blind greed exposed, and the abject misery caused, by the GFC should serve as potent warnings of the need to place stringent regulations over the financial sector and the absolute separation of the speculative and commercial divisions of any institution would provide a regulatory framework as a start.

As well as the maintenance of an economy, a government is responsible for the maintenance of the social fabric of a society and it's members and functionaries are all servants of the people. For any government to even propose legislation that exposes the people to financial risk while providing protection for profiteers is unacceptable and exposes it's members and functionaries as the willing slaves of greed and profit rather than servants of the people.

Yours sincerely,
Michael Williams,

Bradbury, NSW.