

I am concerned that my rather meagre saving are at risk if my bank fails due to problems arising from their overseas investment's of money.

I do not want my money to be at risk if there is another global financial crisis. As it looks very likely that the Australian government is not going to enact Glass Steagall type legislation to protect ordinary people like myself from the poor overseas investments made by the banks, can you tell me where I can safely deposit my money so that I can not be ripped off financially if my bank fails.

This is a key issue that the the federal government needs to do something about now. If I want to invest my money in stocks and shares that is a separate issue. My cash and my house are not items that I want my bank to be able to use as collateral security when they make investments in overseas projects.

My capital should be only available for investment in local infrastructure, local businesses and local mortgage funding.

We in Australia do not want to end up as another Greece, Ireland or Portugal.

The result of your enquiry should be a recommendation for Glass Steagal legislation to be enacted urgently for Australia.