

Michael Anfruns
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St Arnaud, Vic
3478
2 August 2014

Financial System Inquiry
GPO Box 89
Sydney NSW 2001

Dear Sir or Madam,

I am writing to express my opposition to the 'Bail-In' proposal now being considered by your inquiry which would allow banks to take a percentage of depositor's funds to help them survive in times of crisis.

Depositors are not investors, do not reap dividends when banks make their enormous profits and therefore should not be obliged to carry their losses. Nor do depositors make decisions on investments the banks make so how can they be in any way liable for them?

If legislation such as this were to be passed it would amount to nothing short of legalized robbery of ordinary people's hard begot money.

A handwritten signature in black ink, appearing to read 'ms. anfruns', with a long horizontal flourish extending to the right.

Michael S. Anfruns