

August 9 / 2014

To The Financial System Inquiry:

I want to put my thoughts in Submission form to the Inquiry. Firstly, most people who deposit funds with a Financial service (BANK), do so for the safe keeping of those deposits with no thought in mind of their funds being an investment in said Bank. If these Depositors are to be classified as "unsecured creditors" this should be made crystal clear in a written contract before the Bank accepts their deposits.

I think a law bringing in Bail-in of Peoples Deposits to save a failing Bank would completely kill off the consumer confidence in Australian Banking Services. This would create a run on Bank Deposits like we've never seen in this Country before.

Very few people in my community of N.Qld. are aware of any Financial System Inquiry being held, for this reason alone in order for any change as big as Bail-in should be put to a Federal vote, if it is to be done Democratically.

I say NO to any bail-in of bank Deposits!!

I am also in full support of a law to separate all futures Trading, Derivatives etc. from normal Bank trading in real business commodities.

Patrick T. Cullen