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TOORAK. 3142  
14th August 2014

Financial Systems Enquiry,  
GPO Box 89,  
SYDNEY. NSW. 2001

Dear Sir/Madam,,

I am a 70 year old retiree. In 1960 I left school and joined one of the 8 Australian Banks. In those days, banks were the pillar of society, they were tightly regulated, well managed, profitable and worked for the good of our nation. How things have changed. Over the years, continual deregulation by both political parties has seen our banks merged into 4 too-big-to-fail conglomerates, they are overleveraged (50+ to 1), overexposed to residential mortgages and riddled with 23+ trillion in derivatives, they are bankrupt relying on income from the declining mining boom and foreign investment to keep their ponzi scheme going. If the real estate bubble has a moderate correction (interest rate rise), not to mention GFC2, they are all bankrupt.

The world is controlled by Oligarchs and elites who control the unelected international banking regulators, banks and lawmakers who then control the major political parties of most countries. These powerful elites have slowly and surely driven deregulation in the western world, destroyed the banking system for their own gain. Their solution "bail-in".

Joe Hockey, the stooge of the International Banks, is determined to have bail-in legislation passed before the G20 Conference in November. He has selected a panel of experts to hopefully recommend further deregulation of what is left of our banking laws. He would like to introduce Bail-in and remove the Bank Deposit Guarantee as a minimum. We need tougher regulations, look at our banking related history, we need to control our own Banks. We do not need the likes of HSBC as the mayor shareholder in all 4 banks.

Our big4 banks proudly report profits of nearly 30 Billion each year while running up derivative losses of trillions each year. For years they have gamble with depositors funds and lost heavily, now they are broke and expect the depositors to bail them out.

Unlike Cyprus, Australians know about bail-in and are well prepared for it. If our elected politicians think that the nation will accept having their hard earned bank deposits stolen and replaced with worthless bonds they are crazy. The politicians can control the newspapers and TV but not the internet and social media, so if bail-in is implemented the nation will be kept informed. How will the nation react, nobody knows. No politician (regardless of party) who voted for bail-in legislation, can ever expect to be re elected,