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Financial System Inquiry  
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To those conducting this inquiry,

Once again we see Australia's major banks making increased profits. Why is that these supposedly too big to fail banks want to put legislation in place to basically steal depositors funds if these banks get into financial trouble? This has come about because normal retail or commercial banking of which depositors funds are a part of are not separated from the investment side of bank which often involves the loss of large sums of money.

This separation of the two arms of banking was enacted by such acts as the Glass Steagall Act in the USA. Over the last few decades this separation has been weakened by deregulation and/or the repeal of these acts of separation. Nothing has been done about this since the last global financial crises and many banks have continued with speculative investments leading to massive unpayable debts. It is estimated that the debts in Australia's big four banks and Macquarie Bank incurred by speculation in derivatives now exceeds \$24 trillion. This compares to Australia's annual GDP of \$1.6 trillion.

The proposed bail in legislation must be dumped and instead legislation proposed and enacted to separate retail banking from speculative banking so depositors funds are completely safe from predation by the speculative bankers. This legislation must be water tight so both arms of banking are completely independent of each other.

What is the ultimate aim of this proposed bail in legislation? If it is enacted and bail in does occur it would stop a country in its tracks and lead to an economic meltdown and probably total anarchy. This would be a hideous crime against humanity.

For banks to be proposing this legislation is in my view an indication that they have already failed in their obligations to society. Perhaps it will be better to keep our money under our beds.

Thank you for allowing me to make this submission to the inquiry.



S.J. Kucina