

14 Smith Street
Bendigo, Vic.
3550
19/08/2014

Dear David,

I am writing a personal submission in relation to the Financial System Inquiry - "Stability - addressing too-big-to-fail" Banks. I trust that the inquiry will be able to separate the "investment" and "retail" parts of the operations of all banks within Australia nationwide. This will enable safe security of the plethora of the population who have personal savings accounts, from being plundered from any "bail-in" legislation which has been mooted by the current Federal Government, to save the big banks from financial ruin and bankruptcy.


The legislation should be framed in a manner similar to the former "Glass Steagall Act", which operated in the United States of America (U.S.A.) until being rescinded in 1999, and preserved the small investors from possible intrusion into their accounts by the banks to "top-up" their dwindling cash capital reserves in an event of a possible future Global Financial Crisis (GFC); an event which occurred some 7 to 8 years, with disastrous consequences, after removal of the act.

The proposal to install a "ring-fence"

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should not be considered, as this form of protection does not actually separate the two operations into "individual identities" where both operate autonomously.

In closing, I sincerely hope that the team involved in the inquiry, will heed the concerns of the many submissions which result in a fairer outcome, and continue to protect the savings of the rank and file and pensioners in Australian Banks from possible further GFC events, in what is at present an apparent unstable world monetary environment?

Yours sincerely
John A Perry.


A CONCERNED CITIZEN.