

## SUBMISSION TO FINANCIAL SYSTEMS INQUIRY

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In response to the Interim Report and the suggestion of seizing depositors funds to prop up Too Big To Fail Banks (TBTF) is a despicable act which flies in the face of the principle of the Common Good which is a moral imperative of any elected Government. Such an act would cause a general economic breakdown as with the likes of Cypress and Spain and could end up in the dehumanisation of mankind.

I vehemently oppose such actions.

The Banking System should be separated by the Glass-Steagall legislation which served the financial system with a sense of certainty from 1933 until its repeal 1999.

Protection by "Ring Fencing" has proven to be inadequate over the years. Banks were "ring Fenced" prior to the 1929 crash. The recent Portuguese Bank which was "Ring Fenced" ultimately collapsed.

I say yes to Glass-steagall. No to "Ring Fencing"

Australia also must establish a National Bank to create credit for the real economy of agriculture, manufacturing and infrastructure to create jobs for all. Australia had a National Bank in the form of the Commonwealth Bank. Such a bank would also anchor the Private Banks and not allow the wild speculative derivatives position that the (TBTF) institutions are involved in.

There is no room in this country for a dictatorship of an impersonal economy lacking a truly human purpose.

RHANDALL PHILLIPS

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*R. Phillips*