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11th August 2014

Convener
Financial System Inquiry
GPO Box 89
Sydney NSW 2001

Dear Members

re: **Submission to FSI Inquiry – “Stability – addressing too-big-to-fail”**

I feel it my public duty to make a submission to this Inquiry, which has not been well publicised

One thing that immediately concerns me is the power & influence that this Inquiry has, I very much fear that this Inquiry may be nothing more than a “fiddling-around-the-edges” of the finance system that exists in Australia & all other countries that have a Central Bank, rather than a total restructure of the entire Australian Banking system.

Until 2009 I was a qualified & practising Financial Planner/adviser, due to the devastation of the GFC I undertook extensive research & study (using freely available information) into money & the global financial system, coming to the conclusion that the finance & banking sectors were corrupt & fraudulent. I could not morally or ethically promote financial products to clients

Ethically, I could not even recommend or promote the major Australian banks, once it became evident that dollar value (Hundreds of millions if not billions) of their exposure to the Derivative markets meant that technically they were trading “insolvent”

It became very clear & evident that “self-regulation” & other financial governing bodies were failing in their duties to protect the Australian Consumer

I wonder what the reaction will be when the General Public become aware that there are two Commonwealths of Australia, the second one, a corporation, founded in 1929, registered in Washington DC

The Commonwealth of Australia Corporation, was strengthened by the 1980's Australia Act

From my research it would appear that Labor Foreign Minister Bob Carr on behalf of the “Corporation” agreed at the November G20 meeting, with BIS (Bank of International Settlements) that the Australian Government would not stand in the way, if/when Australia's 4 major banks initiated “bail-in”. Effectively the “theft” of depositor's money

Depositors, generally being unaware that when they deposit money for “safe-keeping” in their local bank, that they actually become unsecured creditors

Glass-Steagall legislation is one such methodology that would separate banking transactions, being “normal” banking business from the far-riskier “gambling” derivatives. Such legislation could be retrospective, if this Inquiry considered it prudent to protect the wealth & well-being of Australians

Personally, I would much prefer to see the Central Banking system, & it's ability to create money "out-of-thin-air", "fiat" currency totally de-structured

"Fiat Money - Toilet Paper Money"

The history of fiat money, to put it kindly, has been one of failure. In fact, EVERY fiat currency since the Romans first began the practice in the first century has ended in devaluation and eventual collapse, of not only the currency, but of the economy that housed the fiat currency as well."

Only when Australia creates it's own sovereign currency will it be possible to build infrastructure without imposing debt on to ourselves, our children, our grandchildren & so forth

Sovereign currency, rather than Central Bank borrowed funds may be the only way that we will be able to fund our retirements, old folks homes & medical expenses in the near future

Currently, 3 heads of Central Banks; Janet Louise Yellen Chairman of the US Central Bank the Federal Reserve, Mark Carney head of the UK's central bank, the Bank of England, & Mario Draghi, President of the European Central Bank control the World Economy

All 3 organisations are in fact private corporations, operating outside of & acting above governments

Australia's banks appear to be "owned" & therefore "controlled" by 4 banking groups; JP Morgan, HSBC, NAB, & CITI Group. This "power" group operates to the benefit of their own shareholders, not for the customers or general population

Until Australia has a sovereign currency, a people owned (Federal government owned) bank, we as a people will be forever indebted to Central Bankers

I ask that this Inquiry does insist that at the very least the Government introduce a Glass-Steagall based legislation, to protect bank customers (you & me) from the Bank's "gambling" with derivatives

The current financial system is totally unsustainable, "quantitative easing?", "debt-ceiling?", printing money from "thin air", cannot go on for ever.

Ultimately, this "house-of-cards" will collapse, what then?

Will there be rioting in the streets?

Angry protesters attacking Bank Managers?

Or, Politicians?

Or, worse still, starving millions of our fellow Australians wandering the streets?

Those are some of the points that need to be addressed, not to be "swept-under-the-carpet"

Yours faithfully

A handwritten signature in black ink, appearing to read 'Keith Ralfs'. The signature is fluid and cursive, with a large 'K' and 'R'.

Keith Ralfs