

This document contains a number of submissions. You will need browse the pages in this document to locate the submission you are looking for. They are sorted alphabetically by email address display name.

From: Heather Stanton <heathers53@hotmail.com>
Sent: Thursday, 14 August 2014 11:03 AM
To: FSI
Subject: Submission to Joe Hockey Financial System Inquiry.

To whom it may concern,

I very strongly oppose the push for a bail-in seizure of banks deposits to prop up too-big-to-fail banks.

I support a GLASS-STEAGALL separation of real banking from financial gambling.

- Utterly opposed to so-called BALE-IN legislation becoming law.
- Totally in favour of the separation of banking activities, such that traditional banking (e.g. deposit accounts) are quarantined from possible adverse affects of speculation.
- BRING IN GLASS-STEAGALL TO SAVE OUR COUNTRY.
- I STRONGLY SAY NO NO NO BAIL-IN.

Heather Stanton QLD.

From: Henrik Tkacz <henrik@swiftcommunications.com.au>
Sent: Monday, 25 August 2014 7:51 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Financial Systems Inquiry

Importance: High

To whom it may concern,

I chose to record my vehement opposition to the so called "bail-in" proposition apparently seriously considered as a solution to any drama instigated by the TBTF banks.

This is outright theft and should be labelled as such.

At what point does bankruptcy get redefined to cater to this outrageous notion of "bail-in".

Banks and politicians are there to serve the people, not to rip them off.

When in business does creditors become debtors because the business no longer is profitable?

I support the separation of ordinary banking from speculative banking.

I support Glass-Steagall.

I support Integrity!

Regards,

Henrik Tkacz
Director

Mob 0411 144 740

From: James Houghton <James.Houghton@moretonbay.qld.gov.au>
Sent: Tuesday, 19 August 2014 5:32 PM
To: FSI
Subject: Financial System Enquiry

Glass-Steagall for the Common Good!

In response to the call by the Financial Systems Inquiry (FSI) for a second round of submissions, we the undersigned submit the following statement:

The purpose of an economy is to serve the common good of all of the citizens taking part in it. That common good is a moral imperative, which ranks above the supposed rights of a "free market" to rule at the expense of the increasing impoverishment and unemployment of an ever-growing number of Australians. What is the purpose of a "financial system", if not to serve that common good? Is it just, for instance, or moral that the speculation in derivatives by Australia's banks led by the Big Four and Macquarie, now exceeds \$24 trillion as against a GDP of only \$1.6 trillion? We do not need more of the same financial deregulation which has helped cause the present crisis, both in Australia and worldwide, nor the "bail-in" of Australian depositors in order to bail-out that worthless \$24 trillion.

Therefore, we as Australian citizens demand the following:

That there be no bail-in of depositors in order to "save the banks".

That Australia must separate legitimate commercial banking functions from the speculative activities of "investment banks", as did the Glass-Steagall law in the United States so successfully from 1933 until its repeal in 1999. Such commercial banks serving the interests of the average Australian should be backed by the government, but the speculative banks should be left on their own to sink or swim.

That to anchor such a system of private commercial banks, Australia must also establish a national bank typified by our old Commonwealth Bank, where our government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all.

In making this submission, we take note of the recent call by Pope Francis for a sweeping reform of the global financial system based upon the "primacy of the human person" rather than the "dictatorship of an impersonal economy lacking a truly human purpose", and that "it is the responsibility of the state to safeguard and promote the common good of society".

Whether one holds a professed religious outlook of any persuasion, or is simply a person of good will, those universal principles which emphasise the dignity, worth, and physical well-being of every single human being—in this case every single Australian—must be the basis upon which any financial system must be constructed.

James Houghton
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From: Janice Eldridge <bindareedowns@bigpond.com>
Sent: Tuesday, 26 August 2014 4:26 PM
To: FSI
Subject: Financial Systems Inquiry Submission

This is to inform your enquiry that as a citizen of this Country, I am deeply apposed to the introduction of a " bail in system" or a" ring fencing system "

The currency of this country belongs to the people of Australia, it is our sovereign currency.

It does not belong to the Bank, the banks are only there to provide a service for a fiscal system.

The bank should never have been allowed to operate an investment side. ie Derivatives trading, which is the prime cause of the banks being on shaky ground. This has to be seperated from the normal standard banking objectives.

If your Inquiry fails to do this, then we are headed for disaster. You should ignor the pressure from the world bank, IMF or any other overseas bankers, You must think of Australia and its long term future, and this does not mean bring in a "bail in system " or "ring fencing"

yours sincerely

L S ELDRIDGE.
100 Bindaree Road,
ALBANY WA 6330
25th August 2014

From: Jenny Poett <gjpoet@bigpond.com>
Sent: Monday, 4 August 2014 6:08 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Stability - Addressing "too big to fail"

Why was there a FSI??

FSI - Financial System Inquiry – obviously there is a problem that needs to be fixed.
& “too big to fail” banks are getting propped up.

There is much talk about stability of the country & Glass Steagall would be a good solution to start the stability needed.

Why don't you take on this suggestion of Glass Steagall & separate the investment banking from the commercial banking.

Jenny Poett

Northampton, WA

phone 08 99 351 040

mobile 0438 916202

From: Jenyce <jenmig@bigpond.com>
Sent: Saturday, 2 August 2014 11:43 AM
To: FSI
Subject: 'bail in' seizure of bank deposits.

To Chairman David Murray,

I would like to make a submission to oppose the push for a bail-in law to prop up (Too big to fail) banks. I support a Glass-Steagall separation of banking instead. I oppose absolutely any 'bail-in' by the government to save too-big-to-fail banks gambling debts. It would impose huge distress on the aged and small businesses, from which recovery would be almost impossible. Therefore I support a Glass-Steagull type banking separation to preserve the common good and enable people to survive on their savings and continue to work with dignity.

Yours Sincerely,

Jenyce Migga.

From: jesvin <jesvin@bigpond.net.au>
Sent: Friday, 8 August 2014 5:18 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Glass Steagall

To the Financial Systems Inquiry (FSI),

I wish to state to the FSI that I am absolutely opposed to any "Bail-In" or similar type of policies or legislation which would regard bank depositors as "unsecured creditors" and confiscate (steal) these depositors funds from their accounts in order to attempt to prop up the so called "Too big to fail banks".

The only Proper and Moral way to handle the "Too Big To Fail Banks" is to immediately implement full "Glass Steagall" legislation in Australia. This legislation (once implemented) will protect ordinary depositors bank accounts against any type of financial disturbance including failure of derivative markets.

The number one priority of the Government should be to look after the "Common Good" of the people. Glass Steagall is the only way the common good can be served. Any "Bail-In" or similar action is an assault on the people.

Therefore I demand the following:

- 1) That there be no bail-in.
- 2) That Australia must immediately separate legitimate commercial banking from speculative activities and implement Glass Steagall legislation.
- 3) That Australia must establish a national credit bank typified by our old Commonwealth Bank where the Government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all.

Sincerely
Pravin Manadavadi

From: Jill <jillc1973@hotmail.com>
Sent: Monday, 25 August 2014 9:20 PM
To: FSI; cec@cecaust.com.au
Subject: Stability-addressing too-big-to-fail

I would like to include the following submission in support of glass-Steagall in relation to the too big to fail enquiry.

How can any government allow laws to be passed to allow bail-in. To say it is legal for banks to take depositors money to back their gambling habits, you would think would be inconceivable. Yet here we are debating it like this is a choice.

I believe there is only one choice, Glass-Steagall. We must separate commercial banking from speculative banking. Would it not be common sense to support the common good for economic prosperity?

We must have Glass-Steagall now!

Brett Cash, St Lawrence, QLD

From: Jim Noonan <jimntr@git.com.au>
Sent: Thursday, 31 July 2014 8:44 PM
To: FSI
Subject: The Financial System Inquiry

As an Australian citizen request the Financial System Inquiry note the following:

1. That there be no bail-in of depositors in order to “save the banks”.
2. That Australia must separate legitimate commercial banking functions from the speculative activities of “investment banks”, as did the Glass-Steagall law in the United States so successfully from 1933 until its repeal in 1999. Such commercial banks serving the interests of the average Australian should be backed by the government, but the speculative banks should be left on their own to sink or swim. This way mum and dad investors will not be at unaware risk as they are at the moment.
3. That to anchor such a system of private commercial banks, Australia must also establish a national bank typified by our old Commonwealth Bank, where our government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all. This aspect could be opened for superannuation funds to invest in as a long term investment in physical assets.
4. Shuffling paper to make or loose value is not the purpose of a true peoples bank. Shuffling paper to make or loose value is the domain of speculation or gambling and should be a separate operating business.

In making this submission, I note the recent call by Pope Francis for a sweeping reform of the global financial system based upon the “primacy of the human person” rather than the “dictatorship of an impersonal economy lacking a truly human purpose”, and that “it is the responsibility of the state to safeguard and promote the common good of society”. And the action of the BRICS in setting up finance for physical assets and production. Australia should move to join in with the BRICS asap and support the BRICS at the coming G20 meeting..

Sincerely,
Jim

From: John Bellette <admin@bellvic.com.au>
Sent: Friday, 8 August 2014 11:04 AM
To: FSI
Subject: SUBMISSION

TO WHOM IT MY COCERN

I Vicki Fadden, would like to make it very clear that I totally oppose the push for a bail-in law to prop up TBTF banks, and fully support a Glass-Seagall separation of banking instead as has been suggested by the Citizens Electoral Council of Australia. In other words "keep your hands off my hard earned savings!".

Vicki Fadden.

From: John Cantarella <john@cantarella.co>
Sent: Thursday, 14 August 2014 8:28 PM
To: FSI
Subject: Submission Against Bail-in and in support of Glass- Steagall for Australia

Dear Sir / Madam,
I oppose the push for a bail-in law to prop up TBTF banks,
but I support a Glass- Steagall separation of banking instead for Australia.

Sincerely

John Cantarella
26 Winthrop st ,
Wishart QLD

From: john culverwell <jculverwell@hotmail.com>
Sent: Monday, 18 August 2014 3:25 PM
To: FSI
Subject: FSI submission

To whom it may concern:

I strongly oppose the push for a 'bail in' seizure of bank deposits to prop up the so called too-big-to-fail banks.

Under deregulation of recent years the speculative side of banking has got out of control, putting ordinary depositors funds at risk.

Therefore I support the total separation of commercial & speculative banking as was the case under the 'Glass Steagall' law (1933-1999) in the US.

*I am utterly opposed to 'bail in' legislation becoming law.

* I am totally in favour of a Glass Steagall type separation of banking activities such that deposit accounts are quarantined from possible adverse affects of speculation.

John C. Culverwell The Channon 2480

From: John Heugh (AfroHawk) <johnheugh@afrohawkenenergy.com>
Sent: Sunday, 27 July 2014 10:01 PM
To: FSI
Subject: TBTF & Glass-Steggall

I vehemently oppose the push for a bail-in law to prop up TBTF banks, and support a Glass-Steagall separation of banking instead. Asking depositors to take a hit on their hard earned money due to a failure to properly regulate the banking system is absolutely absurd !

Regards, John P Heugh BSc.Hons, MAICD, MPESA, MAAPG, MAFAP, MAIPN, Executive Chairman AfroHawk Energy Plc, HACWA Pty Ltd, Gryphon Mining and Energy Pty Ltd. "Africa-The New China" Cell : [+61 427 107 690](tel:+61427107690)
Skype : johnpheugh

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From: John McNess <johnmcness@bigpond.com>
Sent: Sunday, 24 August 2014 6:23 PM
To: FSI
Subject: Financial System Enquiry

The Chairman,
Financial System Enquiry

Dear Sir or Madam,

My submission, to the FSI is as follows:- Since the eventual Deregulation of the Financial Industry under the Hawke/ Keating Governments, the Private Banking Organisations through their lobbying influence on all governments, since that time, have been able to create the environment that has enabled Banks to become "too big to fail" and therefore "too big to bail"

The introduction of Glass- Steagall legislation is all that is required to separate savings banking from investment banking as had been the case from 1933 until it's repeal under the financial deregulation as mentioned above. The argument that it is too expensive to do so, is invalid. Since when has expense been a concern for banks? They will simply pass on the expense to the customer. It will be expensive for the banks only because their profits will be affected. For the customer any passed on cost will be cheap insurance, securing their savings deposits, compared to the "expense" of outright loss of money.

To not separate the banking industry will be horrendously expensive for the customers in the event that the bank fails and the customers' funds are forfeited to the bank, so that the bank can continue its gambling, unimpeded and without penalty as evidenced by recent 'bail-in' events in Europe

The proposed 'bail-in' legislation jeopardises all Australians. It is a complicated, corrupt contemplation, bred by the greed of the banks and of fear by the Government. When people ask "why does history repeat itself?", the answer is obvious.. "because we let it !" This proposed legislation warrants no place in Australia's history. We ought to demonstrate courageous right action to the rest of the world by providing every Australian, present and future, protection from the predatory behaviour of those charged with the safekeeping of ordinary Australians' savings, simply by separating the banking industry so that "investments" banking cannot jeopardise "savings" banking.

It might not be good for bank profits, but it sure as hell will be good for every single present Australian's, and future Australian's, savings bank deposits

Yours Truly,
John McNess,
Bunbury, W.A.

From: John Rodgers <jrodgers7@bigpond.com>
Sent: Thursday, 7 August 2014 10:46 AM
To: FSI
Cc: John Rodgers
Subject: David Murray's Financial System Inquiry

To Whom It May Concern

WHY should BANKS get any different treatment than any company that finds itself BANKRUPT, when investors invest they do it with their eyes open and way up the RISK with the RETURN, when the ordinary Mums & Dads save their money in a Bank they believe that the Bank is the safest place to put their hard earned money, if they were aware of what the Banks are doing with the money they would consider under the bed to be a better option.

There is a MORAL issue here besides the LAW and we the people who are aware of the Banks wish for BAIL IN LEGISLATION believe this is straight out THEFT and we have to speak up for all those people who are unaware.

A return to SEPARATION of COMMERCIAL BANKING from INVESTMENT BANKING IS THE ONLY MORAL Solution.

This is the same as going to the races and finding a Bookmaker who advertises I pay out the odds on the winner and all Losing bets will be refunded, what a perfect world for the Punter well in the Banking World the Punter is the Bank and like the Bookmaker who will go broke the Banks should sink or swim on their judgement.

From: John Smith <sjsmith2641@yahoo.com.au>
Sent: Tuesday, 19 August 2014 12:45 PM
To: FSI
Subject: Stability - Addressing too-big-to-fail

Mr David Murray
Chairman
Financial System Inquiry
Commonwealth of Australia

Dear Sir,

I strongly oppose the push for bail-in laws to prop up TBTF banks, and support a Glass-Steagall style separation of banking instead. A complete separation of all retail banking from all investment, speculative, and related banking is needed to protect savings of private individuals and businesses from Cypress-style looting of their deposits in the event of a collapse due to general failure in speculative investments.

The Glass-Steagall laws in the USA in force from 1933 successfully provided that protection until they were repealed by the Clinton Administration in 1999. It is no coincidence that nine years later we were hit by the GFC.

Thank you for your consideration of this submission.

Yours faithfully,

Sidney John Smith
Unit 12, 2-4 Enard Court
Huntfield Heights SA 5163

From: john smythe <jsmythe1980@gmail.com>
Sent: Monday, 25 August 2014 12:05 PM
To: FSI
Subject: Financial System Inquiry - Stability Addressing TBFF

To Whom It May Concern,

1) Is it possible to reduce the perceptions of an implicit guarantee for financial institutions (ie TBTF banks) by imposing losses on particular classes of creditors during a crisis, without creating greater systemic disruption?

Banks should be allowed to fail no matter what size they are. The essence of an effective market economy is the idea that those who engage in speculation or other non-prudent behaviour should be allowed to go bankrupt. This then paves the way for new, more efficient, more effective competitors to step up and fill the void. Any institution that is treated as "TBTF" will be corrupt by the inherent guarantee against the usual punishment for failures.

Bank shareholders should be at risk of losing 100% of their capital as they have given their capital knowingly to the bank in the full knowledge that if the bank fails that their capital will be at risk.

In direct contrast is depositors -who under the current system- do not put their money in the bank with the expectation that their money will be used to speculate or gamble should not be treated as creditors of the banks.

People put their money in the bank as there is no where else to store money and they believe that they are doing so in a risk-free manner.

If depositors were told that their money is at risk in the same way that bank shareholders money is at risk then they would either demand double-digit returns, or much more likely, they would withdraw all of their cash and put it under their mattress.

Ideally Glass Steagall should be reinstated but if that is not the case the only conscionable way forward is as follows:

1) advise depositors that their deposits are subject to being treated as assets of the bank once deposited, and in the event of a bank default those funds can be used to pay down the bank's debts and

2) set up a bank alternative that allows depositors to safely leave their money in the manner that people BELIEVE that they're doing in the bank now. An example of this is depositing money in banks in the Cook Island where depositors can pay a fee to bank their money in return for total assurance that those funds are 100% safe from any risks befalling the banks. People need to be able to safely store their cash without it being put at risk by negligent banks and governments should not be in the business of conspiring with banks to defraud and rob the masses.

It is clear that if Glass Stegall is not re-enacted that Treasury intends for depositor funds to be stolen by the TBTF banks in the name of "Stability" however if you have a population robbed of their wages, capital to run their businesses and so on, then the economy will grind to a halt. So stability of banks is not the problem to be dealt with. The problem is government acting as a defacto life-saver for banks who have acted unconscionably and now seek to be protected from the consequences of their actions. I say let them all go bust and ensure depositor funds are kept quarantened from the mess banks have created for themselves. Depositors can then put their funds with "new banks" that will emerge that will show the prudence the customers believe they're getting now and ensure that depositor funds cannot be construed as creditor's to the bank. This will make for a much fairer, more transparent and more competitive banking environment and put an end to the TBTF problem once and for all (anything else is a bandaid and will allow this wound to fester and grow worse over time).

&

2) If so, what types of creditors are most likely to be able to bear losses?

The banks themselves and their shareholders should bear 100% of bank losses. These are the only parties who knowingly have taken on risk and who should bear the consequences of that decision. They sought upside in making that decision and so should wear the resultant downside. Depositors do not believe that they are creditors of the bank and believe that their money is SAFE in the bank's hands irrespective of the bank's commercial activities. If the Australian public understood that Treasury was conspiring with banks to steal deposits when the bank's derivative losses become public knowledge then I would suspect the persons responsible for these decisions will endure a difficult, but well deserved, fate. I note the CEC and many other organisations are making huge strides to inform a large part of the population and so it is unlikely that Treasury and the Banks will be able to get away with this intended day light robbery. You are now dealing with a well informed public who will hold decision makers accountable for the decisions made in this matter.

John Smyth on gmail

From: Josie Edwards <meesha_5@bigpond.com>
Sent: Monday, 11 August 2014 3:16 PM
To: FSI
Subject: Bail in Legislation

I absolutely oppose any bail in legislation by the government to save too –big-to-fail banks’ gambling debts.

If this is passed I will withdraw every cent from all bank accounts, and never use a savings account again within a banking institution.

Josie Edwards

From: julie fisher <juliefisher56@hotmail.com>
Sent: Tuesday, 26 August 2014 9:37 PM
To: FSI
Subject: No To Bail In

To Whom It May Concern,

I fully oppose any possibility for a seizure of bank depositors accounts, "bail-in", when the facts show Banking profits running at tens of thousands of dollars, per minute. Ordinary citizens should not be held accountable for "too big to fail" banks.

I support the Glass-Steagall separation of Banking instead.

No to "bail-in" legislation becoming law here in Australia.

Yours Sincerely

Grant C. Henke

From: julie fisher <juliefisher56@hotmail.com>
Sent: Wednesday, 6 August 2014 3:08 PM
To: FSI
Subject: Glass-Steagall

To Whom it May Concern,

I would like to voice my strong opposition to the "bail in" legislation currently being put forward to become law in Australia. Instead I strongly support and urge the Glass-Steagall Law.

I am aware of the ramifications if the Government of the day, who are there as our Representatives, proceed with their plan of using our deposit accounts as back up for a failing Bank system.

Julie fisher, Seaford Melbourne

From: Justin H <justinllewellynholloway@gmail.com>
Sent: Sunday, 3 August 2014 11:18 PM
To: FSI
Cc: Justin H
Subject: Banks, Glas- Steagall

Dear Sir/Madam,

I am writing in regards to the Banking system we are forced to live under. We have the power to print our own money in Australia and should not be forced into bail-in methods that only support speculation and derivatives by private corporate banks. This banking system needs Glass-Steagall policy immediately to stop the looting of Australians and to advance Australia economically.

Thank you for enacting Glass-Steagall

<http://cecaust.com.au/main.asp?sub=policy&id=wamd.htm>

Yours Sincerely,

Justin Llewellyn Holloway