

August 24, 2014

Financial System Enquiry

To whom it may concern:

I am writing in response to the call by the Financial Systems Inquiry (FSI) for a second round of submissions, I, the undersigned submit the following statement:

I wish to state my opposition to the bail-in of depositor's savings in order to "save the banks".

I believe in legitimate commercial banking functions designed to serve the interests of the average Australian.

Our banking system should have a clear separation of investment banking from commercial banking and therefore protect depositor's funds from the speculative activities of investment banks.

The purpose of our economy should be to serve the community, not increase the profits of the banks.

The Australian Government must legislate to keep depositors' money safe. The introduction of the Glass-Steagall Act would achieve this, as proven after it was legislated in America in 1933.

Australia must also establish a national bank, where our government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good of its people.

Sincerely,

[Your Name]