



## Financial System Inquiry

The Local Government Council of Beverley Western Australia is aware that pressure is being put on Treasury Officials and Members of the Australian Government to pass legislation that commits ordinary Australians savings to be stolen by a 'Bank Bail In' policy similar to the recent Cypress crisis in March 2013 which saw the seizure of ordinary peoples savings to prop up the banking system in that country.

**At its meeting of the 29 March 2014 the Beverley Shire Council resolved to write to all Federal MPs requesting that they oppose such legislation and seek to encourage the Australian Parliament to pass legislation modelled on the USA Glass-Steagall Law which functioned so successfully from its introduction in 1933 until its repeal in 1999.**

This action is not only morally wrong but is straight out stealing by the banks of depositors funds. If this action became widely known to the Australian public it would cause a rush on banks which would escalate their demise.

The Shire of Beverley strongly opposes 'bail-in'.

Yours sincerely

Shire of Beverley Council

26 August 2014