

TO WHOM IT MAY CONCERN

I have worked extremely hard all my life and now on the verge of retirement, and being a prospective self-funded retiree,

I MOST STRENUOUSLY OBJECT to the bank using my deposits to fund their speculative schemes.

A Cyprus-style bail-in contemplated by the banking institutions in Australia worries me greatly. It did nothing to help the Greek people. In effect, it impoverished them further. Ordinary depositors who entrust their money to the bank must be protected from the bank's gambling with their savings.

The most sensible way to protect our hard earned money in the case of banking cartels considered TBTF, is to adopt the Glass-Steagall Act, or similar, which will separate the commercial arm of the bank from its investment arm. (And make it a good long arm with no cross-ownership, shared directors or joint ventures.) Glass-Steagall is not too "expensive" when the profits of banks are in the multi-billions.

Deposits are left with the bank for safe-keeping.

Banks must not be permitted to gamble with these deposits.

Let us fervently hope that this "theft" will never happen. It smacks of gambling (but not in a casino or on a racetrack) with other people's money

Reconsider the current bail-in plan immediately. We cannot allow it to become legislation.

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