

Financial System Inquiry.

26 August 2014

Dear Panel Members

It is appreciated that the Federal Government appears to have sufficient concerns to instigate an inquiry into the financial system that hopefully will arrive at a paradigm of change(s) to be instituted which will protect the savings of ALL Australian citizens.

You would no doubt be aware that not too long ago a similar enquiry was called for in the UK and enacted last year called "Ring-Fencing". Although on the surface this appears to protect taxpayers from bailing out "too big to fail" banks in actuality it is not sufficient because "legal separation" of the investment and retail parts of banks, within the same bank, will not stop ingenuous individuals from "getting around" the barriers imposed to use the "safe monies" for speculative purposes. As we all know in theory this might be acceptable when all goes well and the system is in the black. But in practice it doesn't work for long and eventually for one reason or another as proven by numerous previous collapses such as the last GFC in 2008 massive losses are incurred and someone has to pay.

The only proven system known to work, shown to practically work is the full implementation of the Glass-Steagall Act. You are no doubtedly aware of what this is and I'm sure you also know it would work here in Australia if given a chance. I ask you to seriously consider this Act and to propose it as the only viable solution for the following reasons:

- The ordinary savings/money of people should be fully protected from any assaults.
- This money is hard earnt and derived mostly from value added productive endeavours which contributes positively to a society and enables its real growth.
- Loss of this money ensures hardships, misery and various suffering such as family breakdowns, violence and suicides.
- Employment would be safeguarded and enhanced and this is the primary means of income for the vast majority of Australians.
- Drains on taxpayers money/Government funds should be minimised by reducing numbers on Social security.

We are supposed to live in a caring society and as caring individuals you would know that the Glass-Steagall Act is the only real method that will protect and ensure fairness to ALL Australians.

Regards,

PA Storm.

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