

Financial System Inquiry  
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In light of the call by the Financial System Inquiry for a second round of submissions, I the undersigned submit the following statement dated 8<sup>th</sup> August 2014.

My expectation as a citizen of Australia is that the Government of the day act in all matters for the benefit and welfare and protection of its citizens, from unscrupulous financial gamblers who have racked up trillions of dollars in debt. This unacceptable form of banking has come about due to the lack of regulations and accountability in the banking industry. Citizens' deposits need to be protected, not stolen and handed over to these gambling jockeys, so they can continue this mayhem.

Irresponsible banking practices such as derivative gambling need to be stopped.

As an Australian citizen, I therefore demand the following:

- A) That there is absolutely no bail-in of depositors' bank accounts, to prop up, or save the banks.
- B) That Australia separate legitimate commercial banking from all speculative dealings of 'investment banks', as was achieved in USA when Glass-Steagall law was passed in 1933 until 1999 when it was repealed. Commercial banks should be serving the citizens of this nation and backed by the Government. Whereas speculative banks should be left to their own devices alone.
- C) To secure this new private commercial banking system Australia must establish a national bank, where the government directs credit into the real physical economy, such as infrastructure projects, agriculture, manufacturing industries etc, providing for the common good and employment for all Australians, much like the original Commonwealth Bank which was so successful.

In making this submission it is appropriate I believe to mention that the Vatican's Pope Francis has called for "sweeping reforms of the global financial system" making people the priority over money, which by definition is an impersonal dictatorial economy lacking any human purpose. "It is the responsibility of the state to safeguard and promote the common good of society"

I believe it is the government's duty to protect the citizens of Australia from irresponsible unscrupulous, gamblers in the banking industry and I oppose bail-in and call upon the government of Australia to pass Glass-Steagall law to safeguard its citizen's bank accounts and their well-being.

*Lee J Rumble*