

Government must help to make depositors' money safe

I am very concerned that the government is considering letting banks steal the deposits of ordinary people, the majority of us, to prop up banks that are gambling with our money as they expose themselves to risk of failure by speculating on derivatives with not only depositors but other banks interests as well.

I invest on the stock market but never in gambling stocks, less risk taking.

It should not be the case that the government compels citizens to support risk taking behaviour and take their money to cover the losses off big banks.

The welfare of the people is the government's business, not supporting banks that make bad decisions by taking our hard earned money.

It read about the Glass-Steagall Act which protected depositors and the economy by separating commercial and investment banking—a big start to make our money safe.

Under such a system, the Big Four and Macquarie would

be split up comprising of commercial banks and investment banks.

The investor would choose which bank to go with thus taking into consideration their risk factors.

Banks should not be allowed to bail themselves out of trouble by taking money out of customers bank accounts just because they have gambled with unsecured (imaginary) money and lost.

A Bail-in will not work to improve people's lives it will drive the country into a deeper worsening economy.

It is up to the Government to provide every Australian protection from the predatory behaviour of those charged with the safekeeping of ordinary Australians' savings.

Keep greedy bankers away from our money.

For the good of the people may light shine in the right direction.

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