

TBTF Banks and Government Collusion in Theft of Depositor Funds

I read with much angst this ludicrous idea that banks should be allowed to gamble in derivatives on a grand scale, then when the whole thing implodes, will be allowed to steal depositor funds to prop up these same banks.

This is hardly a sane way of running government and protecting the public against these crooked mobsters - which is what the government should be doing.

We don't have to look far to see the devastation caused by this thoughtless concept as recently as 2008/9 and now with derivatives gambling reaching epidemic proportions, any sane person would be considering when (not if) the financial system is going to collapse. And of course with such huge sums involved the next crash would be expected to be far worse than 2008.

Can anyone imagine what chaos will ensue when government admits they are not supporting the banks directly next time. We escaped luckily last time but **ONLY** because the Government actually supported (or more correctly claimed they would support depositors). On current posturing coming from people such as Murray, next time promises to be a complete disaster most likely far worse than 1933 Depression.

Please in the interests of everyone place the idea of "Bail In" in the rubbish bin where it belongs and institute some solid form of Glass Steagall and repair the Australian Banking system to the way every thinking Australian would want it to be. There must be ***absolutely ZERO*** linkage between public savings and the uncontrolled gambling in the TBTF banks.

Your action in halting the planned Hockey stupidity will place you in the history books as someone who has foresight plus the intelligence to rectify the situation **BEFORE** it all crashes. Don't leave it too late to fix this looming crisis.

Thankyou for the opportunity to express my opinion.

bernie