

Glass-Steagall

"Roselee"

14141 Thunderbolts Way

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Financial Systems Inquirey

Dear Sir,

I wish to add make a submission to the commission in support of an important and in my view essential change to the Australian Banking System. To wit there should be the separation of banking functions, lending Money from Gambling on derivatives or any other futures contracts.

Every Citizen has to use Banks or similar institutions in our society so that they are a fundamental part of our daily lives. They should not be a source of business dealings that may cause their essential functioning to be compromised. From my reading of the world economic system it is clear that inequality is widespread and apparently accelerating. To save our society it is necessary to have legislation that ensures the healthy operations of our banking sector.

All people in this community are law abiding but require laws that determine our business functioning with each other to be based on sound ethical principles. This requires laws that provide legal safeguards and stop rorting. The introduction of Glass-Steagall legislation would go a long way to ensuring this outcome.

Yours Faithfully

Bill Heazlett (Councillor WSC)

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