

I wish to express that the only solution to the too big to fail banks would be to introduce a law based on the 1933 Glass Stegall act from the USA. The big four and macquarie should be forced to fully separate their commercial banking from their investment banking operations. The commercial banking operations necessary for the functioning of the economy should have no connection whatsoever to what can be characterised as nothing but the gambling of the investment banks, and pools of savings should not be comingled with what should be the reserves of insurance companies also. Commercial banks, investment banks and insurance companies should only be allowed to exist as completely separate entities. No cross ownership or common directors should be allowed, and those that currently exist should be forced to separate and make a decision under which category they wish to exist. Commercial banks and insurance companies are necessary to the economy and should be brought under regulation which works towards ensuring their success, whereas investment banking should be treated for the gambling operations that it is. Regular participants on the economy should have a choice as to whether they want their savings or insurance pools to be available to gamblers. It seems that there is no opt in or opt out choice under the current state of affairs and it is time that the "heads we win, tails you lose" culture of today is brought to an end. To think that the status quo can be maintained for any longer is completely myopic.