

To the Financial Systems Inquiry (FSI),

I wish to state to the FSI that I am absolutely opposed to any "Bail-In" or similar type of policies or legislation which would regard bank depositors as "unsecured creditors" and confiscate (steal) these depositors funds from their accounts in order to attempt to prop up the so called "Too big to fail banks".

The only Proper and Moral way to handle the "To Big To Fail Banks" is to immediately implement full "Glass Steagall" legislation in Australia. This legislation (once implemented) will protect ordinary depositors bank accounts against any type of financial disturbance including failure of derivative markets.

NOTE: RING FENCING (so called) IS NOT GLASS STEAGALL.

Ring Fencing does NOT protect depositor's accounts. Glass Steagall law would give absolute protection. If the FSI really has the intention to protect people's bank accounts, implementation of full Glass Steagall is the only possible solution.

The number one priority of the Government should be to look after the "Common Good" of the people. Glass Steagall is the only way the common good can be served. Any "Bail-In" or similar action is an assault on the people.

Therefore I demand the following:

- 1) That there be no bail-in.
- 2) That Australia must immediately separate legitimate commercial banking from speculative activities and implement Glass Steagall legislation. (Not Ring Fencing).
- 3) That Australia must establish a national credit bank typified by our old Commonwealth Bank where the Government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all.

Sincerely
Greg Owen

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