

Submission to the Financial System Inquiry.

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I am totally opposed to the idea of a "bail-In" of any financial institution using depositor's funds or any other method, I consider it to be totally immoral and an act of genocide as the real consequences will cause unnecessary deaths of Australians, like the Cyprus template that European nations are now victims of. The only way to resolve "Too Big To Fail" banks is to break them up into smaller banks and other financial institutions to separate out the riskier side of these banks through re-regulation using legislation principals of the "Glass-Steagall" \ (Prudent Banking Act 1933) in USA. That is only the first step if the government is serious about addressing the financial crisis that going to hit our nation very soon.

As was demonstrated during the Pecora Commission of enquiry into the behaviour of banks leading to the Great Depression of the 1930s, banks cannot be trusted to regulate themselves. The temptation to put personal financial gain above the interest of the community is just too great as history has proved over and over again. Unfortunately this calamity continues as NO bankers have been prosecuted for the GFC, have they? Again today, City Bank and JP Morgan are using the forms of speculation and misrepresentation to investors as they did in the 1920-30s and are major players in Australian banking. It's time to dump this system of predatory monetarism that is taking us back to the dark ages, only the Glass/Steagall regulation and government controlled national banking, a new system will create an economic recovery, this is the second step our government needs to take immediately.

Banks may not like this, too bad, they have made astounding profits over the last three decades of de-regulation and privatization frenzy, banks should have put profits aside for the bad times, this is what government is constantly telling farmers and other businesses to do regardless of the consequences. I say NO to bail-outs, Bail-ins, Ring Fencing and any other scam to save bankrupt banks.