

Financial System Inquiry

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Sydney NSW 2001

I am concerned about the talk that if the big banks are involved in financial problems through their exposure to derivatives trading, the government is considering a plan to steal the deposits of ordinary citizens to prop them up.

The depositor's money in ordinary bank accounts must be protected.

A solution that worked in the past was to separate the speculative/gambling + commercial aspects from the savings + investment in infrastructure aspects.

This was called the Glass Steagall Act which protected depositors & the economy by separating commercial + investment banking.

I had thought the role of government was to protect the people not TBTF banks

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