

21 September 2014

The Chairman,

Financial System Inquiry

Dear Sir,

I am extremely concerned that the government is proposing to implement bail in legislation in order to protect the big four banks in Australia by seizing depositors funds in the likely event that one of these banks loses control of their derivatives.

At present these four banks are gambling with \$24 trillion in derivatives which is not only a financial fiasco but is also financially dangerous.

My recommendation to your inquiry is that there be no bail in legislation enacted to protect the banks from their own stupidity and that you recommend that the government adopt a Glass-Steagall law that separates speculative banking from commercial banking thus protecting depositors from the rapacious and irresponsible actions of the speculative banking sector.

I trust you will have the courage to do what is right for the people of Australia and protect everyone's savings from the predatory behaviour of the big banks.

Yours sincerely,

Paul Vizard