

To the Financial System Inquiry,

Australia's banks do not require "bail-in" laws to keep them from failing; they need the toxic worthless assets (namely, derivatives and other speculative "investments") that threaten their failure removed from their books, through a Glass-Steagall separation of the banking system. Separate the banks into strictly separate commercial and investment banking entities and let the investment banks eat their worthless paper.

Following this, we need a new National Bank in this country with the power of issuing sovereign credit for investment into REAL value, such as large scale infrastructure development and direct investment into health-care, education, science and technology, agriculture, manufacturing and industries.

Finally, we must join the developments now rapidly emerging in the world, led by the BRICS nations, for mutual economic development of nations with global development banks and a future directionality towards scientific progress and high-technology development such as the increased focus on Nuclear Power and the Russian/Chinese intention towards the colonisation and development of the moon.

Ring-fencing and Bail-in are inadequate methods to save a dying system that cannot actually be saved. End the system, bring in this new one and let Australia take its place among the rest of the world in building a better future – uplifting all of humanity in the process, rather than private banks and their investors.

Regards,

Benjamin Pearce