

To whom it may concern.

The matter of banks that are too big to fail, and the risk they impose on our nation, needs to be addressed using simple common sense.

In 2008 when the Global financial crisis gripped the world, our government and governments around the world told us that no one could have predicted this problem, which is of course ludicrous and a very obvious lie.

Many well respected financial observers had been predicting it for quite some time and warned those prepared to listen, about what was going to happen.

For their efforts, they were treated with howls of derision.

Governments around the world bailed out these TBTF banks at tax payers' expense.

The banks in turn, have chosen to continue with their derivatives market speculation and now we have orders from the upper management of the G 20 to legislate that unsecured creditors of these banks, ie depositors and bond holders, be required by law to bail them out next time they fail, which will be soon, hence the urgency for this new legislation.

So now governments are financially unable to bail out these institutions again and after the next derivatives market meltdown occurs, depositors and bond holders will also be financially ruined.

Who then will be left to bail out these too big to fail banks next time? The people of planet mars? The Man on the Moon?

No the answer is obvious, even to the blindest of fools.

The behavior of these financial institutions needs to be curtailed completely.

We need a very strict banking separation act put into place to separate ordinary retail banking from risky investment banking.

We also desperately need a truly national bank whose purpose is to provide credit for business and infrastructure development, a safe place for people to invest their superannuation money where it will be backed by the commonwealth and not be at the mercy of non productive stock markets.

The oligarchs of the global financial system have hijacked governments everywhere, using their massive power and influence to have financial systems de regulated so as to increase their access to funding for their non productive speculative ventures. It didn't really take them long to bring about the biggest systemic failure of the financial system in all of recorded history

The foxes have been in charge of the hen house for too long.

We need a Glass-Steagall like banking separation act immediately

Philip Rourke

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