

8/08/2014

I have attached for your information a reply received from Mr. Hockey to my concerns regarding the intention to implement bail-in legislation dated 29/06/2013. (I asked myself why I bothered).

I was alerted to this situation by the Citizens Electoral Council and although I have never previously contacted a member of parliament, I felt compelled to do so. I was in my 40's when my husband and I and our three young children, together with many other hard working Australian families became victims of the 1988 – 1999 "Recession we had to have". We were told the economy was overheating and we had to slow it down.

I will never forget that horrific period – interest rates at almost 20% - my husband lost 2 businesses and our family home, we only survived because I was working as an Estate Agent at the time. I saw first-hand the results of Mr. Keating's policies. Bankruptcies, broken homes, lives shattered – through no fault of our own. Many of my customers who were in their 60's at the time never recovered financially, many still pay rent (I have worked in the same area for 30 plus years). They are now facing cuts to Pensions and medical entitlements. (Mr. Hockey's austerity measures for the Australian people are just beginning).

He will have to be more creative with his explanation for this second round of looting - we all have eyes to see the loss of manufacturing in this country, lack of investment in food production – pick your disaster – the Western Australia Wheat Industry, Victorian fruit growing / processing Industry (orange crops make great fertilizer these days) and the Dairy Industry to name just a few.

Of course it would not be in Mr. Hockey's best interests to tell the people what he is really up to MASSIVE EXPROPRIATION OF THE AUSTRALIAN POPULATION'S WEALTH by direct confiscation of private bank accounts. Bail-ins are not designed to help the Australian economy but solely to save the zombie bankers from insolvency – (Ref. Cyprus economy post bail-in).

It is futile to expect the truth from Mr. Hockey or the banking industry. Unfortunately we are at a critical time and no amount of oversight or regulation of our banking industry will do the job (Ref. CBA). We must forget the Bankrupt, unworkable and obsolete Imperialist Monetary System and separate the "too big to fail banks". Australia must, if we are a Democracy and not a Bankocracy, separate legitimate commercial banking functions from the speculative activities of Investment Banks, as did the Glass-Steagall law in the United States which was so successful from 1933 until its repeal under the Clinton administration in 1999.

Our Politicians must DO THEIR JOBS and pass the legislation required to protect the Australian people.