

This document contains a number of submissions. You will need browse the pages in this document to locate the submission you are looking for. They are sorted alphabetically by email address display name.

From: Ballistic Eng <ballisticeng@internode.on.net>
Sent: Sunday, 3 August 2014 3:10 AM
To: FSI
Subject: Bail-in or Glass Steagall.

No bail- in for the financial system we all want Glass Steagall.

From: Barry moreton <bmoretonb@bigpond.com>
Sent: Monday, 1 September 2014 2:05 AM
To: FSI
Subject: Submission

Mr. Joe Hockey's FSI enquiry submission:----End the TBTF & Bail-In----

To whom it may concern,

Although little of this is realised by the Australian Public, all of the big 4 banks engage in both speculative Investments, trading in Derivatives which is not detailed in Balance Sheets, as well as retail banking businesses. Because both these forms of banking are not separated, due to deregulation in recent years, the speculative side has suffered huge losses in the \$Trillions.

With the TBTF legislation, and "Bail-in" law about to become law, I can foresee another 'Cyprus' example eminent, where small investors lost huge sums of deposits, by bailing out the huge banks. This amounts to a breach of trust, and a loss of confidence in general banking deposits, as investment instruments. Because of this I personally, have withdrawn all bank related investment deposits & have advised my friends to do so also, which is having a "Snowball effect" already.

Until we can see some realistic, common sense, prevail in the Government led banking procedures, by the separation of the banking activities by the Big Four (TBTF) banks, i.e. "Speculative Trading" from every day "Commercial Banking deposits", **We are utterly opposed to the 'Bail In' legislation becoming law; & hence we totally support the re-introduction of "The Glass Stegall Law" !**

This system of "Regulated Banking", supported by "The Glass Stegall Act" served the national interest of this, & other countries very well, back in the 1930's Depression years, and since up to its repeal in 1998-9, especially directing credit for the huge Infrastructure projects, providing unprevailed employment for the masses, and hence building the economy.

It is obvious, that the Federal Government, in its idiosyncratic view of cutting the Budget so quickly, and dramatically, which is causing unemployment to grow, does not need, at a time like this, to also lose the support and confidence of its Banking Depositors!

Australia does not need a repeat of the U.S. Banking Fiasco in 2007-9, together with its associated consequences, because its system was no longer protected by its repealed "Glass Stegall Act". It is noteworthy, also at this point in time, that many other countries are calling for the re-introduction of this Act.

Barry Moreton
6 Park Road
Arana Hills
Qld. 4054

From: Barry Muir <Mayor@btrc.qld.gov.au>
Sent: Monday, 25 August 2014 1:41 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Fwd: Financial System Enquiry Submission

Sent from my iPad

Begin forwarded message:

From: Barry Muir <Mayor@btrc.qld.gov.au>
Date: 22 August 2014 10:33:22 am AEST
To: "cec@cecaust.com.au" <cec@cecaust.com.au>
Subject: Financial System Enquiry Submission

It's very apparent that the World's Financial institutions, including Australian Banks dictates our Government's Policies. To be more precise, USA, British and the United Nations, impose their will on most smaller countries, especially those with delicate economies. King O' Malley, along with the founders of the Commonwealth of Australia had much more vision as well more common sense than the flip flop subservient Federal Governments we have been lumbered with over the past few decades.

King O'Malley advocated and championed the Governments People's Bank, the Commonwealth Bank, which by it's very inception kept the other banks infinitely more honest. However, there were always the detractors no doubt inspired by financial greed who chipped away at this brilliant idea and finally had it privatised and instead of being the People's Bank, it descended down "Greedy Road" like the other banking institutions, who wave their banners which proclaim that they are only there for their investors.

The World's Financial Crisis was brought about by sheer greed of those that perpetuate these very banking institutions and were rescued from oblivion by stupid Governments who used Tax Payers money to bail them out!

Now our Government and these very institutions who created the World's current financial woes, want to formalise the raiding of people's savings in the event of future financial plunges.

Are there people honest enough and strong enough to put an end to this madness? Let we, the very people that inhabit our beautiful country of Australia speak as one and tell these greedy buffoons enough is enough!

Barry Muir.

Blackall, QLD

Sent from my iPad

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From: [bdtyas@netspace.net.au](mailto:bdt yas@netspace.net.au)
Sent: Tuesday, 5 August 2014 8:08 PM
To: FSI
Subject: Bail In introduction.

To whom it may concern,

I wish to make a submission on the proposed introduction of Bail In law in Australia.

I find the idea of this as being extremely underhanded and not in the interests of Bank customers, and the Australian principles of honesty and integrity.

If any new law is proposed, it should be to enact Glass Steagall in Australia. This would benefit the nation enormously.

I do not want to see what happened in Cyprus, duplicated in Australia, and if it's introduced here, I believe the consequences for the Australian people will be very severe indeed.

Get rid of the proposal and trash it, as it should be.

Sincerely,
Brian. J. Tyas.

From: Ben Larsen <benlarsen7@gmail.com>
Sent: Tuesday, 5 August 2014 11:29 AM
To: FSI

Glass-Steagall separation of banking. Please introduce this a.s.a.p.

From: Ben Roberts <bengrob@bigpond.com>
Sent: Monday, 25 August 2014 3:38 PM
To: FSI
Subject: Submission

August 21, 2014

SUBMISSION TO THE MURRAY FINANCIAL SYSTEM INQUIRY.

From

B.G.Roberts

22, Aquamarine Circuit

Noosaville 4566

Queensland

This submission, noting the title of the Inquiry, observes from its preliminary report and subsequent chairman's comments, that its true purpose has little to do with its wide sweeping title, but is to justify and endorse the Australian Government's highly destructive decision to introduce into Australia, bail-in legislation.

The submission's stance is that such legislation would be a direct financial attack on Australia's most productive asset, its middle class, the bedrock group in all advanced economies, that is the seedbed for an economies small business sector. That sector is an essential ingredient for widespread growth, and is notably absent, until nurtured, in all undeveloped economies. This middle class link has been observed in all cases to grow in lockstep with economic advancement.

It is the group that supplies its government with its largest proportion of personal tax revenue.

It is the group most able to look after its own retirement and health requirements.

It is the group that in total is an economies largest employer.

It is the group which is the source of the banking sector's largest proportion of deposits, essentially privately owned money. Money that supplies the largest proportion of revenue for local government, who themselves commonly use banks to deposit surplus funds until required on essential public services.

It is the group who finds themselves targeted by administrations increasingly subservient to ever more powerful International bank lobbyists, into a 'nowhere safe to go', catch 22 situation.

Bearing in mind the above facts, it is logical to ask what government with its peoples best interests at heart would wish to introduce such destructive legislation?

The fact that such basic economic tenets are being ignored by recent Australian Administration's is either a shocking indictment on their financial competence, or points to them lacking the courage or will to stand fast against the negative influence of an over powerful lobby, one selfish for its own profit and ruthlessly greedy for power. Currently by subtly manipulated crises of debt, these shadowy figures of banking are on the threshold of gaining complete control of that final reservoir of privately held money.

Bail-in legislation will not, and has not achieved a positive economic goal. It is a monstrous fallacy.

European countries using confiscatory bail-in type legislation are now facing the direst social consequences, unprecedented financial destruction of their middle classes and creating between 20 and 30% unemployment with further rates between 50 and 60% in their under 25 year old populace. Australia should sit up and take note.

The submission requests the Inquiry to broaden its view and inquiries according to its title, and examine the effects of the ever-growing Central Bank organization's power over Sovereign Western States.

Questions we would like answered;-

How have so-called responsible government allowed banks to become what is conveniently called 'Too Big to Fail'? This everyone knows is a fallacy, and history is littered with examples of 'How are the mighty fallen?' They should be broken up, as per Glass Steagall.

Why have successive Australian administrations allowed its banks to participate in secret international interbank gambling in derivatives, with the potential loss factor reported to be vastly in excess of our country's GDP? Furthermore to allow these practices to go unreported on annual accounts, a practice for which any other registered company would be charged with a criminal offense carrying a jail sentence?

This submission begs the Inquiry to show its patriotic duty to its own Australian people. It is aware the patriotic argument is used in reverse when looking for acceptance of Bail-in legislation, but on all the above evidence the legislation is unpatriotic.

The submission supports the introduction of a full Glass Steagall legislation completely separating the commercial banking function from that of investment banking. The ring fencing proposal is little more than a palliative, and one that can be cleverly and stealthily sidestepped down the line. We ask the inquiry to acknowledge the effectiveness of this legislation on the banking system during the half century it was in force in the USA., and it was not many years after its removal that major financial crises emerged..

Sincerely, B.G.Roberts

Address above.

From: Bevan Collingwood <bevan.collingwood@australianvoice.org>
Sent: Tuesday, 26 August 2014 1:54 PM
To: FSI
Subject: Financial System Inquiry

Tuesday, 26 August 2014 1:39:21 PM

The Financial System Inquiry
GPO Box 89
SYDNEY NSW 2001

Dear Sirs

We take this opportunity to advise that our National Executive met on the weekend and ratified a detailed policy on Bank Reform.


Two of the policy clauses related directly to the subject of your Inquiry:

Australian Voice strongly opposes the proposed introduction in Australia of legislation implementing "bail-in" which would allow Banks to confiscate customer deposits to prop up failing banks.

Australian Voice calls instead for urgent action on the part of the Federal Government to ensure the total separation in Australia of everyday retail banking from riskier investment banking, with no cross ownership, shared directors or joint ventures allowed, in order to protect both the Australian economy and individual consumers.

We look forward to reading your next report.

On behalf of our members



Bevan Collingwood
National Secretary

AUSTRALIAN VOICE PARTY

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From: Beverley Drinnan <hobbs@iinet.net.au>
Sent: Tuesday, 26 August 2014 7:13 PM
To: FSI
Subject: Financial Systems Enquiry Submission

I emigrated to this country 11 years ago and have been proud to call myself a citizen of Australia. However to date I am extremely concerned about the ethics being displayed by the government of Australia. My understanding of the purpose of an economy is to serve to the common good of all citizens taking part in it.

There is no such thing as "banks too big to fail" especially when their business conduct is so based on unsecured monies. Any moves to confiscate depositors savings to lessen or prop up damage caused by irresponsible banking investors is totally immoral! The proposed "bail in" legislation jeopardizes all Australians, is corrupt and bred by greed of the banks and fear of the Australian government. The only solution for the Australian Banking System to protect both the economy and citizens bank deposits is the introduction of the Glass-Steagall Act in Australia, to separate investment banking from commercial banking. This will regulate the gambling of depositors money in ordinary bank accounts. Government must legislate to keep depositors money safe by providing protection from the predatory behavior of those who are responsible for the safekeeping of Australians' savings.

Beverley E Hobbs Mandurah WA

From: Bill <hunter39@dodo.com.au>
Sent: Tuesday, 19 August 2014 9:51 AM
To: FSI
Subject: FSI Submission

Dear FSI,

My submission is plain and simple. I would like the introduction of the Glass-Seagall type laws to Australia. For far to long we have been "milked" by the international banking system. This will only stop under the present system when the Cow runs dry. One should not forget what happened when the French Peasants had nothing left but pure poverty. Be aware of history.

Yours Very Sincerely

William J Warriner

From: Bill Game <swanrise@westnet.com.au>
Sent: Monday, 25 August 2014 10:37 PM
To: FSI
Subject: FINANCIAL SYSTEM ENQUIRY

I WISH TO ENCOURAGE THE MEMBERS OF THIS ENQUIRY TO AVOID RECOMMENDING THE NICKNAMED "BAIL IN" LEGISLATION WHICH WILL ENABLE THE BIG BANKS TO GRAB THE HARD EARNED SAVINGS OF ORDINARY AUSTRALIANS.

I FURTHER ENCOURAGE THE ADOPTION OF A "GLASS STEAGALL" SYSTEM .

THE CREATION OF THE OLD COMMONWEALTH BANK PROVIDED AFFORDABLE INFRASTRUCTURE AND HOME OWNERSHIP. THIS HAS NOW BEEN HANDED OVER TO PRIVATE OWNERSHIP AND OUR NATION IS FAST HEADED INTO LIFETIME DEBT SIMPLY TRYING TO PURCHASE A HOME. OUR CHILDREN HAVE A BLEAK FUTURE UNDER THE CURRENT SYSTEM WHICH WILL BE MADE FAR WORSE IF THE "TOO BIG TO FAIL " BANKS CONTINUE ON THIS CURRENT COURSE AND HAVE THE OPPORTUNITY TO SEIZE THE SAVINGS OF ORDINARY AUSTRALIANS.

THIS IS CRIMINAL IN MY VIEW.

BILL GAME.

From: Bob Oakes <robertwavelloakes@gmail.com>
Sent: Monday, 25 August 2014 3:36 PM
To: FSI
Subject: FSI Submission

Dear Sirs,

I oppose “BAIL IN” and support Glass Steagall strategies to address the Board of Inquiry Interim Report observations, in particular those observations in relation to Stability and the Too Big to Fail Banks.

Not being able to see the forest because of the trees is an analogy which readily comes to mind in examining the possible explanations for the Board of Inquiry observing that anyone else other than the Too Big to Fail Banks should bear the consequences for the absence of Stability in their Investment Strategies.

The Board of Inquiry is in possession of Statistics that clearly reveal that the Too Big to Fail Banks are critically exposed to failure because of the Speculative Investment Strategies being adopted by them on Global Markets.

The collective and individual intelligence of Board of Inquiry Members should tell them that a move to “BAIL IN” would not act as a deterrent. The Too Big to Fail Banks would be fortified by such an outcome and it would have no remedial impact on their unstable Speculative Investment behavior, rather the opposite.

The Board of Inquiry needs to weigh the costs to the Too Big to Fail Banks against the costs to the whole Nation of Legislating the Separation of their Commercial and Investment functions. It is not good enough for such action to be passed off as being too costly to the Too Big to Fail Banks.

The Board`s recommendations must address and focus on the real weaknesses in the Financial System, anything else will only hasten its failure.

The Too Big to Fail Banks must be held to account.

Yours Sincerely,

Robert Wavell Oakes FIPA

From: Bronwyn & Paul <bronwynandpaul@iinet.net.au>
Sent: Tuesday, 26 August 2014 3:06 PM
To: FSI

To whom it concerns,
I do not support 'ring fencing'. I would like to see a FULL GLASS STEAGALL Act introduced into Australian law.

As Australian and global citizens who care for our families, community and environment, we need to stand up against a greedy and economically driven system. This system only benefits the greedy and selfish. With awareness comes a responsibility to stand up for equity and justice and a need to take action to encourage change. We need to leave our children a more just and healthy world.

Regards,
Bronwyn Scallan

From: Bruce Campbell <b.m.campbell17@gmail.com>
Sent: Friday, 8 August 2014 11:00 AM
To: FSI
Subject: submission

Dear enquiry members.

I am totally against the concept of bailing in TBTF banks or institutions that are in financial trouble due to their own bad management.

Banking in Australia need the return of the Glass-Steagall separation laws to protect innocent depositors funds and help the economy through building infrastructure, as opposed to speculation, proposed ring fencing is not the answer as the speculators will find a way to circumvent this, the only way to solve this problem is complete separation and no BAIL IN.

Regards Bruce Campbell

7146A Murray Valley Hwy Bullioh 3700.

From: Bruno Aebi <brunoaebi@mail.com>
Sent: Tuesday, 26 August 2014 10:32 PM
To: FSI
Subject: Submission to the Financial System Inquiry

Submission to the Financial System Inquiry

26 August 2014

Mr David Murray
Chairman
Financial System Inquiry
Commonwealth of Australia

Dear Mr. Murray and panel

I have placed my savings into a bank, believing it would be save there. Now You are telling us that we must conform to foreign regulations and accept a bail-in system, legal separation or ring-fencing. The need of a new law like this shows to me that things are bleak and the chance for losing my savings real.

Therefore I strongly object to any law to introduce a "bail-in system", "legal separation" or "ring-fencing" as you suggested for consideration on the 4th of August 2014.

The only acceptable way would be a complete separation of all retail banking from all investment and related banking similar to the "Glass Steagall Act." in force from 1933 to 1999 in the United States.

Yours sincerely

Bruno Aebi

75 Ayrshire Park Drive
Boambee
NSW 2450