

13 August 2014

The Honourable Joe Hockey (MP)

Dear Sir,

I am responding to your call for submissions for your proposal of a bail-in of TBTF banks.

After observing what happened in Cypress when their government enacted a bail-in for big banks, I am concerned for the depositors in our country if this is legislated in Australia.

I propose the enactment of a Glass-Steagall to separate investment banking from retail banking, so that the deposits of our people are not stolen to bail out the big banks, thus causing impoverishment of our nation as a whole. I am also opposed to your so called bank "ring-fencing" as it does not give assurance that the people's savings will be safe from the TBTF banks.

I urge you, Mr Hockey to oppose this vulture type banking and call for the enactment of the Glass-Steagall which is a total separation of retail and investment banking.

Yours faithfully

W. B. Cullen