

**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.**

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**From:** Damien Ashby <[ashby74@me.com](mailto:ashby74@me.com)>  
**Sent:** Saturday, 2 August 2014 7:21 PM  
**To:** FSI  
**Subject:** Stability. Bail in legislation

This government has to act for the good of all Australians and not just for the good of the TBTF banks. We need to act now to create a Glass Steagal separation of the banks to prevent ordinary Australians suffering when the massive global Derivatives bubble collapses. We must not stand for Bail In legislation that will destroy ordinary Australians to prop up insolvent banks and their liabilities to each other in this derivatives gambling Ponzi scheme. Even after a bail in these banks will still be insolvent. Act now!

Sent from my iPad

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**From:** Daniel Reti <daniel.csd@live.com.au>  
**Sent:** Tuesday, 19 August 2014 1:34 PM  
**To:** FSI  
**Subject:** Too big to fail.

To whom it may concern,

I have read recently that at the next G20 in Brisbane, that it is proposed that the major Australian banks be granted the power to "Bail-in" it's customers.

As one of those customers I obviously object most strongly to the possibility of my deposits being 'stolen' from me.

Of course, this situation could never have come about if the Glass Steagel act was still in place----my deposits would be safe and those who wish to do so could gamble to their hearts content with THEIR money or from other willing participants.

I have also heard of the proposal to "Ring Fence"---presumably a measure to create separate entities but nevertheless ones that are still connected to the Host. Once again, I would object to this practice.

Why is it too much to ask that peoples hard earned deposits be completely protected from those who seek to misuse their positions of privilege, power and trust.

Yours sincerely,

Daniel Reti.

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**From:** daniel sims <[hellfire1969@hotmail.com](mailto:hellfire1969@hotmail.com)>  
**Sent:** Wednesday, 20 August 2014 9:59 PM  
**To:** FSI  
**Subject:** Stability addressing to big to fail

I would just like to say I don't want bail in legislation in Australia .  
I want glass steagall to better regulate our banking system. Thank you !

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**From:** Dave <dave186@live.com.au>  
**Sent:** Sunday, 24 August 2014 9:24 AM  
**To:** FSI  
**Subject:** To big to fail / oppression .

I would like to inform this inquiry that the Australian people deserve a better financial system that , supports growth, infrastructure, manufacturing and small business . We are all very aware that the current system is based on derivatives that will end in tax payer bail outs or worse, depositor bail outs .

Pass the Glass Steagall law so this country can stay free from further oppression on a world wide scale.

In the name of freedom there is nothing worse than a centralized monetary system , even a standing army at our borders could not hurt our country as much as a world wide banking system based on wars and austerity .

I trust that the appointed commissioner will act in the interest of the people of this once great and proud nation . If not than there is only one path to go down and this will spell the end of liberty and freedom .

Yours truly David Petterson .

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**From:** Dave Dono <davedono@hotmail.com.au>  
**Sent:** Friday, 22 August 2014 3:15 PM  
**To:** FSI  
**Subject:** Glass Steagall

To The Financial System Enquiry.

I strongly oppose the idea of peoples bank accounts being seized and accessed in order to prop up the TBTF banks this is blatant stealing.

I also support Glass Steagall to firewall and protect peoples money from speculative banks.

I feel that those who are complicate in this scheme should re-think this, because people will get very annoyed when they see their hard earnt cash being stolen and mobs start going for those involved. And the more they steal from the bigger the mob!

Regards  
D.Donaldson  
Wamberal.

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**From:** David Dewis <[dewis@marketstatus.com.au](mailto:dewis@marketstatus.com.au)>  
**Sent:** Monday, 18 August 2014 2:53 PM  
**To:** FSI  
**Cc:** [cec@cecaust.com.au](mailto:cec@cecaust.com.au)  
**Subject:** Too Big to Fail Banks... Financial Services Enquiry

Dear Sir,

This mail is to address the problem of possible bank failure and a means of addressing such a problem .

There are two major facets or components to the statement that certain banks are too big to ( be allowed to ) fail.

The first question to be addressed is , "is a bank failure likely" which immediately raises a second or ancillary question "why"

The answer to question 1 is presumably "yes" otherwise this exchange would not have been initiated..

The answer to question two now becomes important since if the cause can be removed the problem does not need to be addressed.

The failure possibility should be seriously addressed as depositors funds are at risk and depositors do not receive a risk component in the interest paid to them for the user of their funds. Depositors do not wish to own part of the bank instead of their deposits; If they did they would have purchased shares in the bank instead of depositing funds into safe care in the bank.

The answer to the problem therefore is to separate the functions of the bank into separate sections thus depositors funds are separate from the investment functions of the bank.

Depositors funds are then used for only safe investments such as low leverage real estate mortgages.

This was the objective and effect of both the so-called US Glass-Steagall Act and of the Australian Statuary Reserve Deposit Ratio . Both had the effect of protecting depositors funds.

The use of depositors funds to insulate banks from losses incurred in high risk trading operations cannot be permitted.

Therefore this is to support the introduction of a Glass-Steagall type legislation to protect bank depositors. This will also permit the bank to operate as it wishes with its own funds.

Regards,

David Dewis,.  
Dip. App. Sc. (Elec. Eng.) MIE(Aust), FAIM,  
QBSA Reg Bldr 10587  
Managing Director,  
Market Status Pty Ltd



[dewis@marketstatus.com.au](mailto:dewis@marketstatus.com.au)

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**From:** david geoffrey apswoude <spadivad@gmail.com>  
**Sent:** Saturday, 26 July 2014 3:50 AM  
**To:** FSI  
**Cc:** cec@cecaust.com.au  
**Subject:** Ending Government Bank Guarantees for deposit and stakeholders.

25th July, 2014.

In Summary; i) Risk averse bank accounts to be made available for all Banking Customers.

ii) RBA/Australian Government to provide Australia Post with Paid Up Capital=50% of all Banks current net assets and a banking licence.

iii) RBA/Government to Brand New Credit Card, Issued Banking Licence establish a retail Agency with State administration.

## "How to reduce/limit Financial Institutions need/reliance on Government Guarantees"

Since 1990/91 all Australian Citizens, Visitors, Residents, Companies and the like have not been able to make or hold deposits with a Australian State or Commonwealth owned bank as a result of the failure of those Govt backed Banks.

These banks were purchased and absorbed by ASX listed companies that are in effect in debt to both their shareholders and to all Credit providers....

including Other Banks and institutions, funds managers, life and general insurance companies, merchant bankers, fx traders and stock brokers

## "Government Owned Banks Accounted for almost half of all Banking assets in 1990"

The Community now expects all 1990's ex-State & CBA bank accounts and all-new bank accounts to be Government Secured as a GFC precedent or for legal, historic and emotional reasons. For the past fifteen years the major ASX listed banks, CBA, NAB, ANZ and Westpac, as well as other Banks/Deposit taking entities continue to benefit from this assumed and implied guarantee.

The simple first step to "un-wind" this 15 Year guarantee is to immediately establish-

-Federal & State Guaranteed Deposit taking options to all Rural, Regional and Metropolitan branches of Australia Post with up-to-date electronic, currency exchange and international services.

-In the absence of Government backed Banks- made a mandatory condition that-to retain an Australian Banking licence- all Banks must offer to provide ultra-secured Bank accounts that are isolated from the business practices that places those deposits at risk. Customers can therefore choose the banks-equivalent to a Government Guarantee and thereafter all of the banks deposits and accounts cease to have implied or assumed rights and claims upon the Reserve, State or Federal Governments.

-Establish a Government Credit/Debit Card or acquire the Bank Card business name/platform from current owners a)"BankCard-Charge Card Services or quite possibly b)Diners Club international thereafter capitalising,

issue a banking licence and incorporating a suitable retail network to operate with State Governments..... D

*Apswoude*

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**From:** David Grant <d.ros.grant@gmail.com>  
**Sent:** Tuesday, 29 July 2014 5:05 PM  
**To:** FSI  
**Subject:** No Bail-in

Dear Members,

We and our fellow Australians demand that there not be instituted, either by legislation or practice , a "bail-in " of depositor's assets to protect Banks.

We demand that legitimate commercial banking be separate and apart from speculative banking and that the Government enact legislation similar to the US Glass-Steagall law of 1933 - 1999

We demand that there be established a national bank ( like the old Commonwealth Bank ) in order to separate speculative banks from commercial banks.

Yours sincerely, David & Roslyn Grant , 66 Postman's Track, Marburg, Qld 4346 Tele 54644645

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**From:** david potter <dgpnominees@gmail.com>  
**Sent:** Saturday, 2 August 2014 1:17 PM  
**To:** FSI; [andrew.robb.mp@aph.gov.au](mailto:andrew.robb.mp@aph.gov.au)  
**Subject:** No Bail-IN

Dear Sir

As an Australian Citizen i wish to request the following

- 1, That there be No bail-in of depositors in order to save the banks
- 2, That Australia government must separate legitimate commercial banking functions from the speculative activities of the "investment Banks" which should NOT be guaranteed by the Australian people but should be left on there own to sink or swim

I wish to lodge my objection and opposition to any bail-in and express my support for a Glass-Steagail law as used in the USA from 1933 until 1999.

We need to re introduce into law a system representing a true national bank similar to the old commonwealth bank where our government directs credits into a real physical economy of agriculture, manufacturing and infrastructure projects which provide for the common good , including employment and opportunities for all.

Yours Faithfully

David Potter  
9 Birch Street  
Caulfield South  
Victoria 3162

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**From:** [david.stow@orica.com](mailto:david.stow@orica.com)  
**Sent:** Sunday, 24 August 2014 6:18 PM  
**To:** FSI  
**Subject:** Submission to Financial Systems Inquiry

Dear sir or madam,

I wish to submit the following to the Financial Systems Inquiry.

It is clear to me that the aim of any financial system should be to serve the general welfare of all people, not simply those involved in the finance "industry" or the mega-rich. Current policy which allows large banks to be protected because they are considered systemically important or "too big to fail" is not acceptable if the funds of either taxpayers or customers savings are used to bail them out.

It is not acceptable that Australia relinquish its sovereignty to follow rules from financial interests like the IMF, EBC or Bank of International Settlements that involve bail out or equally pernicious, "bail-in". Ridiculously small amounts of "guarantees" by the Federal Government or the banks themselves will not protect savings of individuals or taxpayers money in the event of banks in trouble through "speculation" ie, gambling via financial derivatives. The argument raised by the chairman of this enquiry (a banker) is essentially that Australia is dependent on foreign investment therefore should obey foreign rules. This is simplistic and implies that there is no other way of financing activities in this country. This is not true.

I strongly advocate that Australia apply the same principles to banks that cannot continue to function through insolvency or in the extreme bankruptcy as were used successfully in US for 60 years before being dismantled in 1999. I am referring to the Glass Steagal Act which completely separated Commercial banking from Investment banking. Investment banks would no longer be able to use depositors money for what amounts to gambling via their commercial arms if these activities were separated. If an investment bank were to go broke, then only the speculators would then suffer loss, not innocent victims such as the public or those holding savings accounts.

What is needed is complete separation of commercial and investment banks, not a watered down versions of this, eg, so-called "ring fencing" or something like the Dodd - Frank legislation of the US. Only Glass - Steagal separation can guarantee that those that wish to perpetuate the current bankers dictatorship will not be able to use "loop holes" to continue the current abuses of our population.

regards,

**David Stow** | Senior Bulk Product Specialist

Technology

George Booth Drive, Kurri Kurri  
Orica Mining Services |

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business messages sent to this address may not occur.

Thank you.

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**From:** Derek \* <dstevo51@hotmail.com>  
**Sent:** Sunday, 10 August 2014 7:41 PM  
**Subject:** Re Financial Stability

### The Financial System Inquiry

To whome it may concern

I am opposed in the strongest terms any form of " Bail In " where depositors funds are seized to prop up the big four banks or any part of the financial system.

I am expected to manage my finances, If things change I don't have measures to bail me out.

The banks have been into risky speculative banking practices since deregulation came in some years ago, at present you can't guarantee that a bank product being offered is not just another scam like foreign currency loans of some years ago.

What we need is total separation of Retail Banking from the Risky speculative Investment Banking Practices we now have which helped to bring about the Global Financial Crash some years ago. A Glass Stegal type separation is the only way we are going to achieve this , any further deregulation will only compound the current problems in the financial sector .

I say again NO TO ANY FORM OF BAIL IN.

Regards

Derek Stevenson

67 Mina parade .Brisbane Qld 4051

Brisbane Qld

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**From:** Dereka Ogden <dereka.ogden@gmail.com>  
**Sent:** Monday, 11 August 2014 8:19 AM  
**To:** FSI  
**Subject:** I am appalled

To Whom it may concern.

Has Mr. Hockey no principles whatsoever? How dare he try to foist a situation on Australians, should a bank fail, the depositors would be the ones to pay for bank mismanagement as happened in Cyprus. Our past governments have stood by the ordinary citizen and made up losses caused by bank failures. Just because Hockey thinks we are in dire economic trouble, which is not true incidentally, he wants to burden us with this horrendous situation. It's enough to cause a run on the banks.

Please not allow this to happen.

Dereka Ogden  
1-6 Yeramba Place,  
Tugun 4224  
Queensland



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**From:** Dianne Storey <[mparkes@bigpond.net.au](mailto:mparkes@bigpond.net.au)>  
**Sent:** Thursday, 7 August 2014 8:11 AM  
**To:** FSI  
**Subject:** Bail In

**Importance:** High

Dear Sir/ Madam,

I strongly object to parliament's considering any type of ( Bail In ) for our financial system. Our hard earned savings are not & should not be the property of the banks to do as they please. This proposal would be disastrous for the hard working people of this nation & must NOT be implemented. As our representatives you need to stand for the people of this country & not the banks to ensure our future. The only change you should implement is Glass-Steagall, which I strongly support. This will protect our savings & ensure stability for us as a nation.

Regards  
Dianne

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**From:** donald schiemer <[donaldschiemer@yahoo.com.au](mailto:donaldschiemer@yahoo.com.au)>  
**Sent:** Monday, 4 August 2014 7:01 PM  
**To:** FSI  
**Subject:** Stability Addressing too big to fail

11 Pleasant St.  
Bossley Park 2176.

I do not support Bail in, when the obvious fix is and is what I support "Glass Stegal " treatment of separating the commercial banks from the investment banks as did the Roosevelt administration successfully achieve, circa 193-s. That way toxic gambling debts of the Investment Banks will not bring the whole banking system down/crash the economy.!!!

Yours Sincerely,  
Donald Clive Schiemer

Monday 04:08:14

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**From:** Doreen Throp <[thorp@matilda.net.au](mailto:thorp@matilda.net.au)>  
**Sent:** Thursday, 7 August 2014 6:42 PM  
**To:** FSI  
**Subject:** too big to fail

David Murray/Carolyn Hewston,

I would like to express my opposition to the planned Bail-in of Australian bank Accounts and I would like to express my support for Glass-Steagall.

Glass-Steagall would protect bank accounts, home loans and personal loans which is everything that makes up physical economy that is needed to allow Australia to function as a nation.

Glass-Steagall would not however protect the banks in saving their speculative debt of derivatives and other exotic financial instruments which has allowed our economy sink to where it is now.

Remember the old commonwealth bank who while being run by private interests but was strictly supervised by the government which sets out the conditions governing the operation of the bank.

It is not only the Governments duty but their elected responsibility to govern for the common good of the nation.

Thankyou,

Brendan Rolfe.

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**From:** Doug Mitchell <doug.j.mitchell@gmail.com>  
**Sent:** Monday, 25 August 2014 11:26 PM  
**To:** FSI  
**Subject:** FSI Submission on Stability - Too Big to Fail

Dear Mr Murray and inquiry members,

I am submitting this on behalf of a friend, Barbara Jandric of Melbourne, Victoria.

She writes:

"Too Big to Fail"

No to bail-in stealing of money out of mine or anyone else's accounts!

The Government should implement a Glass-Steagall separation of commercial banking from investment banking, create a Government Bank!