

[I apologise for my late submission. I hope that it will still be accepted. Gastro has gone through our family in the past week and I haven't been able to put together what I had hoped.]

I will keep it brief even though this is a complex issue and there are many reasons I think the banking system needs to change to not put ordinary Australians money at risk due to their business practices, which only ever seem to make them better off.

The two main issues I want to bring up in relation to TBTF is introducing Glass-Steagall Separation of Banks Legislation. Please read from this website all about it which alerted me to this serious issue via CEC Australia - <http://cecaust.com.au/Glass-Steagall/> In short The Glass-Steagall Act, also known as the Banking Act of 1933 prohibits commercial banks from engaging in the investment business and risking their unsecured creditors (the public) funds. It was enacted as an emergency response to the failure of nearly 5,000 banks during the Great Depression. It gave tighter regulation of national banks to the Federal Reserve System; prohibited bank sales of Securities; and created the Federal Deposit Insurance Corporation (FDIC), which insures bank deposits with a pool of money appropriated from banks.

The other source I would like to refer to is the credible Author/Lawyer Ellen Brown who argues for good reason to implement Public Banks for the benefit of 'the people' and also why bail-in legislation being put forward at the G20 is not a good idea and what alternatives she suggests.
<http://www.webofdebt.com/articles/>.

From what I have read on the CEC (Citizens Electoral Council) website it is evident that the Australian Government is planning to implement bail-in legislation at some point although they say they are not, which they have said in writing to me.

I would like to say that on such important issues as these that a lot more public debate is needed. This requires more education of the public to even know about these sorts of submissions let alone the real possibility of bail-in legislation being discussed on the level that it is. At the very least a media campaign including TV/print/social media/radio should be used to alert the public to the fact that they have a say.

I believe it is unjust that the majority of the public has no idea about these things and something needs to be done to address this to make it fairer.

Thank you. This is the entirety of my submission so there is no attachment. I look forward to hearing back from you.

Claire McFee