

A SUBMISSION TO DAVID MURRAY'S -----FINANCIAL SYSTEM INQUIRY. 21st of Aug. 2014

My Wife and I were irrigation farming for 38yrs at Jerilderie NSW. ...sold farm, now retired...have worked hard in those years and invested our money into superannuation funds and investments to fund our retirement.

It made me very nervous when I saw Politicians deregulating of the bank system and privatizing the Commonwealth Bank (the peoples bank) back in 1979-----NOW the politicians are talking about-----“Too-Big-Too-Fail” legislation..(Bail-In)

Being a farmer I have NEVER seen deregulation of a orderly marketing system a success-----wheat ,wool ,meat ,dairying.....Farmers have NEVER been Winners.....the Rice Industry is still a success.....only because it's not deregulated.....as yet!!?

My Wife and I are totally opposed to the idea of depositor's bank accounts being able to be seized to prop-up “ TOO-BIG-TOO-FAIL”. Banks (Bail-In).....Instead we support a strict Glass-Steagall Bill.....separation of ordinary commercial/retail Banking, from Speculative Banking

THEY MUST BE SEPARATE

This MUST happen ,to be fair to the Australian People and our Children's Future. Remember Politicians are voted in by the people of Australia to govern Australia, FOR THE PEOPLE, BY THE PEOPLE, NOT for the Banks to protect them from failure and speculative dealings.

Before Deregulation-----Commonwealth Bank was “The peoples Bank”funding lots of projects through out Australia.....Snowy Mt's Scheme being one of many.

After Deregulation.....we saw the World Global Financial Crisis in 2008---A financial cancer of greed and speculative investments.....NOTHING HAS CHANGED.....Now we have “Bail-In” being talked about in Australia.

I believe the present financial system is “Shaping the destiny of People “-----it's NOT” Serving Peoples Needs”.

I Urge this Financial System Inquiry to put Australia's interests and protection first...”Bail-In” MUST NOT go ahead -----Support a new Glass-Steagall Bill.....too protect ALL Australian's future, NOT the Big Banks..

Yours Sincerely Michael Kettlewell.

Glandore Cottage.

R.M.B.824 .Bowna

NSW. 2644. Ph.