

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: Frank Clarke <fgbclarke@gmail.com>
Sent: Wednesday, 20 August 2014 11:07 PM
To: FSI
Subject: Submission to fsi

I urge that you enact Glass-Steagall to separate the functions of Banks, that there has to be separation of the legitimate commercial banking functions of Banks which should be backed by the Govt., from the speculative practices which is gambling., which must not be backed by the Govt nor from the private sector through 'bail-in'.

I am strongly opposed to the 'bail-in' legislation becoming law which is designed to prop up the 'too-big-to-fail' Banks

-. Conversely I demand you enact Glass-Steagall and that the traditional retail banking system be protected by the Govt

I, Elizabeth (Betty) Clarke submit this submission

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From: Frank Clarke <fgbclarke@gmail.com>
Sent: Wednesday, 20 August 2014 2:55 PM
To: FSI
Subject: Submission re FSI.

In view of the worsening world financial situation, I urge you to separate the traditional bank services of savings, loans etc from the speculative/derivative practices which

subject the 'too-big-to-fail' Banks to require a prop-up. Traditional type banking systems may be eligible for prop-ups, but I absolutely deplore the concept of 'bail-in' for speculative banking, particularly using personal deposits, super-annuation, life assurance/insurance etc. I urge you to make this separation of Bank activities by installing Glass-Steagall .No prop-ups or 'bail-ins' for speculative/gambling type activities,neither public or private financial assistance is appropriate for gamblers.

Frank Clarke
Frank Clarke

From: ga verheyen <gaverheyen@iinet.net.au>
Sent: Wednesday, 20 August 2014 6:22 PM
To: FSI
Subject: Financial System Inquiry

Dear Mr David Murray

Thank you for the opportunity to comment on the Australian banking system.

I have been reading this book called: *Fiasco* by Frank Partnoy. This book gave me a real insight about hedging funds and derivatives trading by the banks and I believe that our banks are playing the same game. It is amazing that banks are allowed to gamble on such a large scale with other people's money and when things go wrong the taxpayers have to bail them out, like what happened following the GFC in America or otherwise a bail in like in Cyprus, because they are Too Big To Fail. This is morally and economically totally unacceptable.

Real economy is focused on production which is a proper balance between the three components: capital, resources and labour in an environment with proper infrastructure like roads and buildings. But when money makes money (and this is how banks make most of their profits), the economy becomes more like a monopoly game where the rich get richer and the poor poorer and in the end there's one winner and the rest losers and no production, currently down from 22% of GDP to 7%.

I also believe that the banks in the Western countries, including Australia, are talking about a bail-in process.

I am absolutely opposed to any form of Bail in.

The Glass-Steagall Act was introduced in America during the depression times in 1933 and brought security and prosperity to the country and I believe this was the best act to save the country. Therefore I totally support the Glass-Seagall act as the best solution for our banking system. This way the depositors' money is protected. After all, this is the original purpose of a bank: A SAFE PLACE TO KEEP MONEY.

Many thanks

Gerry Verheyen

From: Gail Henderson <gailjoygirl1@gmail.com>
Sent: Monday, 25 August 2014 10:53 PM
To: FSI
Subject: Stability- Addressing To-Big-To-Fail.

Dear Sirs

It is my view that a Glass-Steagall type reform (to separate commercial banking from speculative greedy investment banking that has contributed to the Global Financial Collapse) will protect our deposits and Australia's future.

I am opposed to bail-in legislation and I will not be fooled into accepting 'ring-fencing' as an alternative.

I have great concern for Australia's future regarding the lack of investment into infrastructure and agriculture,

Why must our nations farmers fail under drought and miss-management of water resources.

Why does Australia's economic situation stagnate while we watch China's excels into the 21st Century with vast infrastructure including speed rail and productive cities, which has enabled their land grab here in Australia.

Please dutifully consider my concerns listed here as they represent my family's views.

Regards Gail Henderson.

From: Gail Henzell <crystalmint@inet.net.au>
Sent: Wednesday, 20 August 2014 7:03 AM
To: FSI
Subject: Bank Bail-in FSI Submissions

Dear Sir

Our belief, perhaps misguided, is that our Government is there to protect their citizens. This includes any form of theft of our hard-earned money saved, in a supposedly safe Bank, for our retirement.

Mr David Murray's comments as head of the Financial System Inquiry in August 2014 appeared very biased towards the Banking Hierarchy.

The whole idea of any Bank being able to misappropriate depositor's funds to prop up their derivative gambling is repugnant and should not be permitted under any circumstances.

A system which worked well in the U.S.A. from 1933 to 1999 is Glass-Steagall which separated commercial and investment banking, thereby protecting the depositors' funds but still allowing those who wished to invest in risky investments the option to do so.

Should this proposed legislation be passed by our Government, We, as citizens, will no longer deposit any funds with the Banks and will consider any loss of interest payments an insurance policy.

Mr Leonard Henzell
Mrs Gail Henzell
Perth WA

From: Gareth Whitehead <garethbwhitehead@gmail.com>
Sent: Wednesday, 30 July 2014 8:58 AM
To: FSI
Subject: Stability - Addressing too-big-to-fail

I Gareth Whitehead support Glass-Steagall and oppose Bail In.

My Deposits are not available for the banks to prop up derivative speculating.

I demand an unaltered Glass-Steagall type reform to our banking sector to protect the unsecured depositors.

Regards

From: Gavin Dunn <gavindunn@aussiebb.com.au>
Sent: Saturday, 23 August 2014 3:08 PM
To: FSI
Subject: Submission.

TO WHOM IT MAY CONCERN,

I am very concerned with various issues associated with the Financial System and I wish to bring the following points before your Inquiry.

Firstly I hear the terminology from a range of quarters relating to the Banks - TOO BIG TO FAIL - which becomes a real issue in its self, I personally don't believe any business no matter how large should be in this category, for instance what if there is wreckless behavior within management as well as the issue of who pays to keep the Bank in business.

I am also hearing talk of a principle of - BAIL IN - associated within the Financial Industry, if I understand this correctly it relates to a Bank taking money from its clients Bank Accounts as occurred recently in Cyprus. While I find this suggestion absolutely abhorrent by being a serious breach of trust but if it is associated with what I mentioned above being TOO BIG TO FAIL then it becomes an incredibly serious issue.

Another activity which I hear about and concerns me is the principle of the major Banks having increasing involvement in Derivatives Trading, Now I must point out that I find this type of trading confusing but I understand our Banks are involved in astronomical financial figures. While I stated I find the matter confusing I from business know enough that there are risks associated with this trading and again this is a great concern and if this activity is tied in with the TOO BIG TO FAIL principle it just becomes real scary.

Further taking into account all of the above and then I hear talk of RING FENCING with the principle of minimising or trying to eliminating the risks as mentioned above and if I understand the principle correctly a Banks risk area of derivatives is slightly seperated from the Bank's normal activities but there is only one Board of Director's that handle both entities. From my perspective this does not and will not solve the problem and the only way is for a Bank to be completely seperated into the two entities being the normal Banking activities and the risk areas of Derivatives Trading to be completely seperate with each having its own seperate Board of Directors. IF THIS WAS TO HAPPEN THEN I BELIEVE IT WOULD SOLVE THE ABOVE PROBLEMS AND CONCERNS.

In conclusion, I AM TOTALLY AGAINST ANY - BAIL IN - BEING EMPLOYED.

I ALSO STRONGLY SUPPORT THE COMPLETE SEPERATION OF THE NORMAL BANKING AND THE RISK AREAS OF DERIVITIES TRADING TOGETHER WITH EACH HAVING A COMPLETELY SEPERATE BOARD OF DIRECTORS.

Yours faithfully,

Gavin H, Dunn,

Managing Director, Ph, 0408/814445
FOUR LEAF MILLING Pty Ltd,
FOUR LEAF OILS Pty Ltd,
FOUR LEAF FARMS.



This email is free from viruses and malware because [avast! Antivirus](#) protection is active.

From: gb <gb@iinet.net.au>
Sent: Friday, 22 August 2014 2:21 PM
To: FSI
Subject: No "bail-in" - (from a "struggling" self-funded retiree). Glass-Steagall is my preferred option

To Whom It May Concern

Recently I've read about the "Murray Report" raising concerns of "how" as a society we should protect our Banks from financial collapse if another G.F.C. event occurred. One option proposed by the Murray Committee is to change the present Commonwealth Banking Legislation, so a financial "penalty" can be imposed on depositors (unsecured creditors) if the bank they have their savings is deemed at risk of financial collapse - as per a Cypress scenario.

My superannuation fund has imposed a 0.05% "bail-in" for three years on all members funds - as a strategy to raise enough "capital" to forestall or minimize the possibility of members' funds being wiped out in the event another G.F.C. were to occur. I believe this is a pre-cautionary measure and not to protect "high risk" strategies. Term deposits are included in this imposition. I was not consulted about this.

My preference is to separate the Banking system into two streams, hence **Glass-Steagall**. All people "investing" within a traditional banking system (not investment banks like Macquarie and sadly it seems these days the "other big four" also) should not be exposed to "risky investment decisions by fund managers who utilize derivatives, C.D.O.'s, speculative shares etc.

Those of us who are "risk takers" and prepared to "gamble" some of our hard earned money in the hope of higher returns should be subject to "bail-in" - but this limitation should be clearly spelt out by the Banks or Investment Advisors prior to investing my/our money.

I trust this submission receives a sympathetic hearing.

Yours sincerely

Geoffrey Burnett

From: George <yurimasomra@bigpond.com>
Sent: Friday, 1 August 2014 3:38 PM
To: FSI; cec@cecaust.com.au
Subject: PRO GASS-STEADALL

Dear Sir / Madam,

I say NO to bail-in, the seizure of peoples bank account for the Bank's Derivatives.

Why should the people pay with their own money, their life's savings, for careless, selfish and greedy Banks? Are they not responsible for their actions?
And they will do it again as proven in 2008! Bail-in will create poverty worldwide! Is it that what you want?

"Justice, Health, Wealth and Education, are the pillars of a nation!"

Only the Glass-Steagall Act. can help to create stability for the common good, as then proven by President Roosevelt in USA.

With kind regards,
G. H. Liebmann

From: George <yurimasomra@bigpond.com>
Sent: Friday, 1 August 2014 2:58 PM
To: FSI; cec@cecaust.com.au
Subject: PRO GLASS-STIEGALL

There is no excuse for a Government that knowingly ignores even provable facts for solutions, by installing Glass-Steagall, to prevent the impending financial collapse. And is yet vehemently aiming 'to bail-in', in order to steal their brother's and sister's bank deposits and assets. How low can anyone get in lying and deceiving your voters. The Australian citizens will then never vote for you again, by showing contempt for humanity. In deep compassion of your state of being.

G.C. Liebmann

From: geraldbartlett@westnet.com.au
Sent: Wednesday, 6 August 2014 10:45 AM
To: FSI
Subject: No Subject

Dear Inquiry delegates,

To say that in the World there is now an oversupply of financial immorality, is to understate the case.

To-day the usually honourable giant, Apple flatly rejects its low-paid workers' just requests for relief from depressed wages (out of record corporate profit-taking) and simply fires them...

...but soon your Inquiry committee is expected to countenance stealing from law-abiding Australians at the behest of the bully-boys, the foreign-owned banks - who produce nothing through their own efforts yet achieve huge paper profits only first by manipulating other-peoples' money ..and then gambling it into paper derivatives - prior to encouraging you to reclassify and give legitimacy to their (usurped) ownership of these virtual funds to enable them to be stolen from their hard-working and diligently-saving, true owners.

To offer instead to depositors shares in these virtual banks which are devoid of negotiable substance, will be the ultimate betrayal of trust in what used to be known as the ethical and honourable banking industry.

"Bail-In" was dishonest deployment of citizens' funds extracted by our governments by deceit...,and...

"Bail-In" is criminal theft of citizens' funds, no matter what subterfuge or nomenclature may be applied to the crime. You have the opportunity to expose and oppose "Bail-In".

The lives you save may be your own!

Yours faithfully,

Gerald L L Bartlett B.D.S.,B.A

From: Gerard Hutchinson <gdayged@gmail.com>
Sent: Monday, 18 August 2014 10:01 PM
To: FSI
Subject: Bail in

Dear sir. I believe ,if this bail in goes ahead it will be very dishonest and infact theft ,from people who had nothing to do with the gambling debt of these traders. It is quite clear to me that this is no way to solve this problem that has been coming on for the last ten or more years. Thank you for your prudent choice of action. Regards Ged Hutchinson.

Sent from my iPad

From: Glenyss Bourne <glenyss@anaheart.com>
Sent: Wednesday, 30 July 2014 11:20 AM
To: FSI
Subject: re:seizure of bank deposits

I strongly oppose the “bail-in” seizure of bank deposits to prop up too-big-to-fail banks, and instead support a Glass-Steagall separation of real banking from financial gambling.

Yours sincerely
Glenyss Bourne

From: Gordon Hunter <backavoca6491113@activ8.net.au>
Sent: Sunday, 17 August 2014 1:59 PM
To: FSI
Subject: financial system inquiry submission

The Chairman
Financial System Inquiry

Dear Sir

- 1 I wish to register my complete and unequivocal opposition to any notion of a “bail – in” law to seize the deposits of account holders in the event of a failure of any bank that may be deemed “Too Big To Fail” and has been involved in financial speculation.
- 2 Alternatively I definitely support the COMPLETE separation of normal commercial banking from any form of investment / financial speculation by introducing regulations mandating that effect – similar to the Glass – Steagall laws that operated so successfully in the USA for so many decades.

Gordon Hunter Gulargambone NSW

From: gordon martin <gordon211@live.com.au>
Sent: Monday, 25 August 2014 4:34 PM
To: FSI

25/08/2014. FINANCIAL SYSTEM INQUIRY.

ATTENTION MR. DAVID MURRAY.

I AM VERY CONCERNED ABOUT THE SUGGESTION THAT DEPOSITORS FUNDS COULD BE USED "SO CALLED

BAIL-IN" BY BANKS TO AVOID COLLAPSE ON THE PREMISE "THEY ARE TOO BIG TO FAIL".

THE GFC OF 2007 WAS TRIGGERED BY LEHMAN BROS FAILURE AS A RESULT OF DERIVATIVES TRADING.

ALL OF OUR MAJOR BANKS & MACQUARIE ARE CONTINUING TO GAMBLE IN DERIVATIVES & PUTTING AT

RISK MILLIONS OF DOLLARS OF DEPOSITORS FUNDS AT RISK.

WHAT IS REQUIRED IS A "GLASS-STEAGALL ACT" IN AUSTRALIA TO SEPARATE INVESTMENT BANKING FROM

COMMERCIAL BANKING. THE NEW COMMERCIAL BANKS THAT HOLD DEPOSITS & PERFORM SAFE BANKING

FUNCTIONS TO THE COMMUNITY, BUSINESS & NATIONAL INFRASTRUCTURE PROJECTS.

" NO TO BAIL-IN WE NEED GLASS-STEAGALL ACT IN AUSTRALIA."

YOURS FAITHFULLY,

GORDON MARTIN

11 BRONZEWING DRIVE,

ERINA 2250.

From: gordon moffat <gordomoffat@gmail.com>
Sent: Saturday, 16 August 2014 12:13 PM
To: FSI
Subject: I'm 65 years of age and have family in Cyprus. Please do not give the banks the power to do that in Australia. THIS IS YOUR ALAN BOND MOMENT help us not the banks

Gordon Moffat

From: Graham Sage <grahamssage@gmail.com>
Sent: Tuesday, 26 August 2014 11:21 AM
To: FSI
Subject: Submission Re Financial System Inquiry.

Rumor, and lately, media articles, are talking of "Bail In" being considered as a way of keeping banks solvent in the event of a bank, or banks, becoming stressed due to the current mess the world financial system finds itself in.

Investment banking in particular, has turned the worlds financial system into a massive Casino which is totally out of control.

I am just an ordinary average hard working Australian who has managed to put a bit of money in the bank to supplement my part pension in retirement.

I always believed money in the bank was secure, but now realize the bank has been using my deposited money as gambling chips to speculate on derivatives etc without my knowledge, until very recently.

I now find that I'm classified as an "unsecured creditor" ----- The banks are the unsecured ones, not the depositors.

Let the banks go bankrupt. They are responsible for the mess they are in.

I say NO to Australia enacting a bail-in law, and Yes to a full Glass-Steagall banking separation, with the emphasis on the full separation -- not the sham ring-fence which is being suggested.

Graham Sage. Yellow Pinch NSW 2548

From: Greg Owen <greg.owen.email@gmail.com>
Sent: Thursday, 31 July 2014 7:05 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Financial System Inquiry Submission

To the Financial Systems Inquiry (FSI),

I wish to state to the FSI that I am absolutely opposed to any "Bail-In" or similar type of policies or legislation which would regard bank depositors as "unsecured creditors" and confiscate (steal) these depositors funds from their accounts in order to attempt to prop up the so called "Too big to fail banks".

The only Proper and Moral way to handle the "Too Big To Fail Banks" is to immediately implement full "Glass Steagall" legislation in Australia. This legislation (once implemented) will protect ordinary depositors bank accounts against any type of financial disturbance including failure of derivative markets.

The number one priority of the Government should be to look after the "Common Good" of the people. Glass Steagall is the only way the common good can be served. Any "Bail-In" or similar action is an assault on the people.

Therefore I demand the following:

- 1) That there be no bail-in.
- 2) That Australia must immediately separate legitimate commercial banking from speculative activities and implement Glass Steagall legislation.
- 3) That Australia must establish a national credit bank typified by our old Commonwealth Bank where the Government directs credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all.

Sincerely
Greg Owen

From: Greg Peters <peters.greg@optusnet.com.au>
Sent: Thursday, 31 July 2014 4:25 PM
To: FSI
Subject: Support for Glass-Steagall

From the desk of Greg Peters
9 Leake St, Peppermint Grove 6011

Dear Sirs

I am writing to voice my support for the Glass-Steagall system and my opposition to any form of change to the "Bail in" system.

I am sure the reader knows the difference so will not go into detail except to say that the banks already have more support structure than any other business industry I can think of. Despite this or because of it, they often run rough shod with client money as already witnessed (as recently as the CBA investor fiasco).

Yours sincerely

Greg Peters

From: Guido Burro <GBurro@harber.com.au>
Sent: Monday, 18 August 2014 1:29 PM
To: FSI
Subject: Bail -in policy

Attention David Murray

I write for your attention regarding the proposed Bail –In policy to be introduced as legislation in the near future. As a depositor I expect my funds to be completely protected and to be available for my use only from the bank that I choose to have an account with.

I absolutely object to any legislation being introduced which would allow anyone else with access to my funds for any reason whatsoever.

The Banking system should be separated by introducing Glass –Steagall Act which was completely successful when used in the US and you should note that there were no banking issues whilst it was in place.

The implementation of glass-steagall would force the banks not to speculate with depositors' funds which as it should be.

How can the banks really expect depositors to cover their losses when their gambling fails yet never pay any bonuses when they are successful.

Let's be honest about this David and take some honest action.

Kind Regards,

Guido Burro
Managing Director



Harber Real Estate

16 Blackwattle Parade, Hepburn Heights
Padbury, Western Australia 6025

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E GBurro@harber.com.au

www.Harber.com.au

From: Guido Burro <GBurro@harber.com.au>
Sent: Monday, 18 August 2014 1:29 PM
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Kind Regards,

Guido Burro
Managing Director



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From: gulf.elect <gulf.elect@gmail.com>
Sent: Monday, 25 August 2014 2:05 PM
To: FSI
Cc: cec@cecaust.com.au
Subject: Bail in v glass-steagall

To David Murray,
NO to Australia enacting a bail in law, YES to a FULL Glass-steagall banking seperation.

Sent from Samsung Mobile

From: Guy <guy.izzett@bigpond.com>
Sent: Monday, 25 August 2014 11:57 AM
To: FSI
Subject: FINANCIAL SYSTEM INQUIRY

TO BIG TO FAIL.

If America had not repelled the Glass - Steagall legislation we would not have had the GFC and now it seems we are heading for another breakdown with commentators saying the housing bubble is about to burst. In a bail-in situation the TBTF banks force the unsecured creditors to take the cuts on what they are owed so that the banks liabilities are reduced. The banks should never have been allowed to get involved in speculative banking and should stick to normal commercial banking. By getting into the derivatives market they put our money at risk.

I ask that there be no bail-in of depositors to save the bank. The banks need to be separated into non speculative banking which is backed by the Government and the speculative banks which operate on their own and can go bust without affecting the whole market.

It is such a simple concept - get the old legislation back and stop the gambling with our money.

Regards,
Guy Izzett.