

Submission on the Too big to fail (Banks opt in legislation)

That Banks are too big to fail is an idea that comes purely out of self interest (the banks interest). It is an idea that is rooted in greed.

No doubt there have been many submissions and ideas put forward that should the big banks fail it would injure the Australian economy seriously. And if the banks had their customers money, for ordinary Australians and small companies/businesses have the most money, then all would be saved. No doubt there are many technical and economic theory and information put forward that this is not the case.

I ask this question: If the big banks fail, what guarantee is there that they will not continue to fail even with the wealth of all Australians at their disposal? There is no guarantee.

If the big banks fail will the Australian Government have the legal right to audit a bank to ascertain if what is claimed is true?

The 'Too big to fail' idea is only possible if they have access to very large amount of monies, our money.

If a bank defaults and fails it will be the Australian taxpayer who foots the bill. It will cause great hardship to Australians, hardship they will have the privilege of paying for.

In this time in history Banks do not have a reputation for complete honesty and are almost mercenary about their profits, which are large and consistently taken. Recent history shows this world wide. The opt in legislation in Cyprus left the banks empty and the people very much the poorer. The same will happen in Australia if you allow this legislation.

This opt in legislation has been formulated and backed by large financial entities, there is no concern for Australia only their bottom line. Australia will not fail if a bank fails, Australia will carry on. If the banks fail and Australia props them up, Australia will be broke, the banks will be ok and Australia will be owned by the bankers, Australia will fail.

To allow any bank to take depositors money to prop the Bank up is Stealing. Stealing from depositors as the banks did in Cyprus.

It is stealing regardless of any limits or agreements to take monies from the richer accounts. It is stealing regardless of any laws that allow it.

I urge your considerations to oppose the legislation that will make banks fatter on the savings of ordinary Australians

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