

Glass-Steagall addressed the need to have separation of speculative actions by bankers and protection of peoples deposits within the same bank. It worked in the USA up until it was repealed and it has only served the interests of the speculative investors, not the general public. They need to play with their own money so they can not have an endless supply of cash if their investment choices are not accounted for. Nothing has changed since the GFC towards accountability and protection of peoples cash. Money is never lost - it is only transferred. Why allow CDO's and Derivatives 'freedom' to do what they like, when they like, by someone who points the finger at others and is never called to account when they make risky investments? FOOLISHNESS. Everyone will suffer if this is not addressed and if a Glass-Steagall type of flaw with total separation of commercial banking from investment banking is not applied in LAW within Australia's banking system.