

Annette Hollingworth

76 Forest Street

Koondrook Vic 3580

Re: Financial Services Inquiry Submission

There should be no bail-in legislation in Australia to "save the banks". The big 4 should not be able to risk depositors funds particularly by speculative derivatives trading. Australia must separate legitimate commercial banking functions from the speculative activities of "investment banks".

The Glass-Steagall law in the United States from 1933 until its repeal in 1999 should be adopted in Australia to protect depositors from speculative banking activities.

Australia must establish a national bank as the old Commonwealth Bank was. From this the government can direct credit into the real physical economy of agriculture, manufacturing, and infrastructure projects which provide for the common good, including employment opportunities for all in Australia. Such as the Snowy Scheme many years ago.

Regards

Annette Hollingworth