

Please do not support Bail-in. Do not allow the banks to continue gambling with depositors funds.

Please conduct a Royal Commission into the Australian banking system.

Implement a full, Glass-Steagall separation of investment banking from commercial banking, as mandated in America's 1933 Glass-Steagall Act.

Under Glass-Steagall, the Big Four banks and Macquarie would be split up into completely separate new institutions: commercial banks that hold deposits and perform the so-called "boring", but safe, banking functions that service the community; and investment banks that engage in risky financial speculation.

The two types of banking would have no contact whatsoever: no cross-ownership, no shared directors, no joint ventures.

The commercial banks will be super-safe, and the investment banks will know that if their financial gambling goes bad, they are on their own, and will not be bailed out.

Do not be put off by the bankers insistence that it's all too expensive. Let them reinvest some of their billions of dollars in profits. The Australian economy will benefit from it too.

Sincerely,

Edward Radford