

We oppose absolutely any 'bail-in' legislation by the government to save to-big-to-fail banks' gambling debts. The effect of 'bail-in' legislation would be to impose huge distress on the general population, at particular risk are the aged and small businesses, from which recovery would be virtually impossible. Therefore we support a Glass-Steagall type banking separation to preserve the common good and enable people to survive on their savings and continue to work with dignity. The gambling debts of risky investment banks should be their responsibility alone. Therefore we urge government to support a Glass-Steagall banking separation and establish a new Australian government bank in which depositors' savings are guaranteed and money required to be invested in productive Australian enterprises.