

It is becoming very obvious that Australian banks are not as "strong" as we are led to believe and that their exposure to gambling, otherwise known as "speculation" is such that they could easily become "distressed". K Rudd's guarantee of \$200 billion to protect peoples savings was a joke when compared to the bank's derivatives obligations which measure in \$ trillions. Banks have blackmailed foolish and arguably complicit governments around the world in to bailing them out by asserting that the whole financial infrastructure will collapse unless they are allowed to continue doing what they are doing. This has allowed them to also too big to fail in some cases!

The concept of "bail out" has been recognised widely enough such that it cannot continue to be justified. So now we have the concept of "bail in", ie., steal bank customers savings outright or convert them into shares in insolvent banks. Those looking at events in Europe know that the BIS in Switzerland is driving this criminal bail in process. It has already been "trialled" in Cypress and is proposed for the rest of the world to allow the largest of these banks to continue looting the real economy and small business by denying them access to funds that said banks would prefer to use for gambling. This mis-use of capital must stop. Mega-banks must be broken up by fully separating their speculative or "investment" sections from their everyday commercial sections using the same principles as used in USA under the Glass Steagal Act, which was repealed by those representing US financial institutions in 1999. Under such a law the investment banks could not gamble with peoples saving s and they could not "suck dry" their commercial sections - they would be allowed to "fail" if they make bad bets. We the people no longer want a country that is run by bankers, obsessed with "enhancing shareholder wealth" of already rich shareholders.