

YOU DO NOT HAVE PERMISSION TO STEAL OUR DEPOSITS! BAIL-IN IS THEFT!

I read with great distaste the interim report of the Murray Financial System Inquiry. The section covering our banks which are classified as "Too Big To Fail" by the IMF and the FSB is the most significant section in my mind as it raises serious questions about banks being just that- too big to fail. The questions you raise in your assessment are insulting and inflammatory and designed to lead us to an obvious conclusion- that Bail-in is the solution. IT IS NOT.

The problem as I see it is systemic, in that the system allows the banks to become too big to fail. This is a product of decades of deregulation under both Labour and Liberal governments which have each pandered to the desires of the greedy banks (and their own self-interests) and moved our nation's economy in the direction of free trade which benefits the banks by over-inflating speculative instruments whilst looting the physical economy. Our once proud manufacturing nation is being sold off piece by piece and jobs are being lost while the cost of living ever increases.

Now we have reached a point of "no return" economically whereby the debts owed by the banks, particularly in the almost \$24 trillion in derivatives between the big four banks and Macquarie, exposes them, and therefore every creditor (including unsecured creditors or DEPOSITORS) to the risks that they are encumbered by. This derivatives bubble has amassed due to the reckless gambling of the banks WITH DEPOSITORS' FUNDS on the global share markets and basically anything they can speculate on and make a margin. The fix is in.

I, like most depositors, do not put my money into a bank account as a means to make huge returns on risky investments. I put my money in a bank IN TRUST as a means of security. It is my expectation that my money will not be gambled with and that it will be returned to me IN FULL should I want to withdraw it AT ANY TIME. If the banks cannot do that then they need to reassess the way they are doing business and ensure at all times they are able to honour their debts to depositors. Not impose losses on them.

President Roosevelt introduced the Glass Steagall Act in the USA in 1933 and banks functioned safely without risk to depositors after its introduction. Depositors were protected knowing that they could safely store their money in a retail bank that did not engage in risky speculation. Retail and investment banking were COMPLETELY SEPARATED. The Act served its purpose for 66 years until its complete repeal in 1999. It comes as no surprise that only 9 years after its repeal, we all became victims of the banks' greed and the global financial crisis hit.

The banks got away with it but there was almost no one who was not affected by the crisis including every Australian citizen with money in Superannuation. So we have all lost enough already and I for one am not willing to lose any more so that bankers can continue to suck the life out of the economy, writing themselves big pay cheques at my expense. IT IS UNACCEPTABLE and they can no longer be allowed to get away with it.

Every politician is therefore on notice that should they not put in place regulations and legislation such as Glass Steagall to reign in the banks and their recklessness and protect the people, they will be the ones who will pay. I remind them all that they are public servants, not bank servants and they are in power to represent the best interests and common good and will of the people. Perhaps it is also time for a new national bank that can stand on its own amongst the private banks and inject credit into the real economy through low interest loans to citizens and businesses and major infrastructure projects for the common good that will drive the economy and create jobs.

Nothing short of this will be acceptable and BAIL-IN IS NOT AN OPTION. We should not be lead down the same path as Cyprus. The economy there is ruined and unemployment is at record highs. Our nation still has a unique opportunity to tread its own path at this point in time and show the world we are truly sovereign. But I guess the real question is are we? Or do we continue to pander to the will of others?

Kind regards



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