

## Our Submission to the Financial System Inquiry

We are writing to voice our deep concern about the current system, in which the banks are able to risk the money deposited by ordinary citizens, by exposing such deposits to gambling in the derivatives market.

This situation is not only very unfair but is possibly illegal, especially when depositors are forced by law to keep their money in said banks, where we expect it to be safe, but too often we find we are being deceived & our funds are allowed to be invested freely & unsecured in derivative markets. We understand that there is a 'bail in' policy being considered by these banks, without declaring what they have been doing with depositors's funds, & which would be used to prop up banks involved in risky speculative gambling, should they fail. This seems very dangerous being open to failure, especially as our National debt is much higher than bank held assets.

We look to our leaders to make sure legislation is there to protect our investments & to serve the common good. Ordinary citizens should not be expected to support these dangerous speculative actions by the banks, which should be there to serve us. We see often that the behaviour of many behind the scenes has been manipulative & criminal when failure is the result, & rarely have they been held to account or prosecuted.

A solution to this problem, we have become aware of, is to split the banks so that commercial banks who serve the community by holding deposits & operating banking functions, are separated from investment banks. This way savings could be invested in real infrastructure & assets without any fear of being jeopardised. This Legislation is called Glass-Steagall & has been used successfully for many years in the past & we believe should be implemented by our Government, making sure we have our own 'National' Bank.

Thank you for the opportunity to express our concerns, Margaret & John Alford, Sydney. NSW

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