

Mr Robert Hamblion  
27 Emily Street,  
HURSTVILLE, NSW. 2220.

Mr. David Murray  
CHAIRMAN  
Financial System Inquiry.  
GPO Box 89.  
SYDNEY. NSW. 2001.

Dear Mr. Murray,

I am writing to express my total dismay at the proposal to Bail- In, the too-big-to-fail Banks and Macquarie.

Why is this proposal being considered or discussed? It's because the TBTF Banks and Financial institutions are Gambling in the worldwide Casino, trying to outsmart each other using depositor's funds in their frenetic financial folly. Prior to the repeal of the Glass-Steagall Law in the USA these activities were illegal.

The Glass-Steagall Act was repealed by the USA Congress in 1999, under pressure from the Big Banks which wanted to take on riskier investments.

This whole system of monetarism is bankrupt with an unpayable debt.

This system introduced in Cyprus taking/stealing money from depositors, has been a dismal failure, it has done nothing to stop the gambling and still leaves the depositors heavily exposed.

There are obviously some very serious problems with the world's financial arrangements, when depositor's funds are in jeopardy of being stolen to prop up a failed and broken system.

If this proposal became reality I can well imagine the implications with the Australian Population, we will never again trust the banking institutions. The probable social upheaval must be of grave concern.

*Conservative Lord Lawson, former Chancellor of the Exchequer, declared, " I have always been in favour of full separation—I came out publicly in favour of it long before the Vickers commission was even set up. We know it works. It worked in the United States for many, many years (66) under the Glass-Steagall arrangements, and it is no accident that serious problems emerged after the Glass-Steagall Act had been repealed. Another of the things that the Vickers commission did not consider is the problem of governance. The ring-fence is a curious system, because there is one company with two subsidiaries-the retail bank and the investment bank- and we are told that they are completely separate, but they are together. There is a real question whether that model of governance is workable.*

Thank you

*The noble Lord, Lord Forsyth of Drumlean who spent at least seven years as an investment banker told us that 'Bankers are extremely adept at getting between the wallpaper and the wall. If they can find a way of getting around something they will'.*

**Sounds like a nice group of people to be looking after depositors bank accounts**

*The financial crisis is now too big for any experimentation, now is the time for positive action, otherwise the lobbyists will have won yet again.... However if we can introduce a model of the USA form of the Glass-Steagall, strengthened to prevent lobbyist succeeding, we will have achieved something that has never been achieved before.*

We all know the system is broken; we have to re-establish the system that worked. A genuine Glass-Steagall law, to separate the retail bank and commercial/investment banking sectors, thus giving depositors peace of mind knowing their deposits are safe.

***We cannot wait for another disastrous financial crisis. We must act now.***

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Bob Hamblon', with a small mark to the right.

Bob Hamblon.

11<sup>th</sup> August 2014. -