

FINANCIAL SYSTEM / INQUIRY  
G. P. O. Box 89  
SYDNEY, N.S.W. 2001

BATCHELOR, N.T. 20.8.2014

GLASS-STEAGALL FOR THE COMMON GOOD!

DEAR SIR / MAM!

IN RESPONSE TO THE CALL BY THE FSI FOR A SECOND ROUND OF SUBMISSIONS, WE THE UNDERSIGNED SUBMIT THE FOLLOWING:

WE STRONGLY OPPOSE THE PUSH FOR A "BAIL-IN" SEIZURE OF BANK DEPOSITS TO PROP UP "TRUST" BANKS. WE SUPPORT A GLASS-STEAGALL SEPARATION OF REAL BANKING FROM FINANCIAL GAMBLING! EACH OF THE BIG FOUR BANKS ENGAGE IN BOTH SPECULATIVE INVESTMENT BANKING AS WELL AS TRADITIONAL RETAIL BANKING. THE SPECULATIVE SIDE OF BANKING HAS BECOME ACUTE WITH THE ONSET OF DEREGULATION IN RECENT YEARS. UNDER THE CURRENT SET UP, IF BAIL-IN LEGISLATION BECOMES LAW, INNOCENT AND UN-BITTING RETAIL ACCOUNT HOLDERS WILL BE EXPOSED TO FAILURE IN SPECULATIVE TRADING. THIS AMOUNTS TO A BREACH OF TRUST AND A CRISIS IN CONFIDENCE IN BANKING!

I WOULD LIKE TO EXPRESS MY VIEW AS THIS!

• OTTERLY OPPOSED TO SO-CALLED "BAIL-IN" LEGISLATION BECOMING LAW!

• TOTALLY IN FAVOUR OF THE SEPARATION OF BANKING ACTIVITIES, SUCH THAT TRADITIONAL BANKING (E.G. DEPOSIT ACCOUNTS) ARE QUARANTINED FROM POSSIBLE ADVERSE EFFECTS OF SPECULATION.

RINAZAO SCARION & ANARE SCARION R. Scarion  
A. Scarion