

87 Dowling Street
Balranald NSW 2715
19/8/2014

Submission to the Financial System Inquiry

Dear Sir,

Government is elected by the people, for the people, and is expected to act in the best interests of the people.

The Australian Government must protect the savings of ordinary Australians by separating the banking industry so that 'investment' banking cannot jeopardise 'savings' banking.

The American mandated 1933 Glass-Steagall Act must be implemented in Australia.

The proposed "bail in" in David Murray's Financial System Inquiry interim report to allow confiscation of customer deposits to prop up failing banks, as happened in Cyprus, must not be allowed to happen and avoided at all costs.

Yours sincerely,

June Spinks

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