

PO Box 131
Koorda WA 6475
20th August 2014

The Chairman and Members of the Financial System Inquiry

I wish to voice in the strongest possible terms my opposition to "bail in" Legislation.

In my view nothing short of robbery, nothing short of thieving.

It can only be construed as a new Tax, something I believe Tony Abbott has said repeatedly he will not impose.

"Bail in" simply takes money from those who have been successful in accumulating funds, and gives it to banks who have gambled and loaned funds on bad risks and bad loans, and also I believe gambled on derivatives and lost.

If banks want to gamble and consequently lose that is their business and fine by me, but do it at their own peril, nobody elses.

Also I support a Glass-Steagall type Act which I believe is the answer to this looming crisis in our Banking System.

I also cannot understand why our Federal Government cannot again found a Bank of Australia (call it what you like) owned by our Federal Government, which would end the need to borrow from overseas, ending the crippling Interest burden Australia is paying which is driving this country further and further into debt unnecessarily.

I am tired of hearing our Politicians repeatedly complaining about the Interest Australia pays on borrowing when the answer is so simple.

Thanking you.

Yours faithfully,

A handwritten signature in black ink, reading "Colin E Strahan". The signature is written in a cursive, flowing style with a large, prominent 'C' at the beginning.

Colin E Strahan