

'Boomanulla'  
Gilgandra, NSW  
2827

Wednesday, 13 August 2014

Financial System Inquiry  
GPO BOX 89  
Sydney NSW  
2001

I am making this submission to put forward my views on our Financial System and express my total opposition to Bail-In Legislation. This is in an effort to stabilise our financial system, which I feel needs to look after our people who in the retail section of banking. These include:

- Small investors
- Everyday low-income earners
- Self-managed superannuation schemes
- Business operations, etc.

Our last Global Financial Crisis saw a lot of people, local Government investments and developing businesses hurt by Governments enacting Bail-In legislation (this didn't always save the banking institutions, but broke a lot of the abovementioned people who did not have a say in that legislation).

What I suggest we need urgently is to enact the Glass-Steagall legislation which protects the retail operations of banking. We should not have to prop up the Derivative and Speculation trading conducted by the banking industry. You may know, here in Australia our major banking industry has a \$24 trillion speculation in derivatives, against a GDP of only \$1.6 trillion.

President Roosevelt introduced the Glass-Steagall law in the United States in 1933. It was repealed in 1999 due to banking industry pressure, creating a Global Financial Crisis as a result. The people of the US also now want the Glass-Steagall law reintroduced.

Please point out to our politicians that we should not bow to banking industry pressure for Bail-In legislation, but introduce the Glass-Steagall legislation to protect our retail banking sector. This needs to be done for the sake of our children and grandchildren.

Yours sincerely,



Max Zell. OAM