

To

The Financial System Inquiry

GPO Box 89

Sydney NSW 2001

The Secretary FSI Sydney

Dear Sir/ Madam,

I, Ray Turvey of 25 McMahon Street, Mackay Q 4740, forward to you my strongly held personal view for consideration by the Inquiry. I am aware there are many other people in the Mackay area who have similar views.

Submission

The term let the "market decide" smacks of total forfeiture on the part of our Federal Government. Our Government is failing to govern for the good of all Australians. The regulation of banks is minimal and for those who have lost all, is a joke. The stress test for banks is an absolute joke. None of our banks could stand a real run of withdrawals. If our nation runs up a large debt compared to our GDP, the IMF and other institutions would tell our government to regulate withdrawals. ie refuse us access to our monies. Eg Cyprus.

The notion of nationhood is in the minds and hearts of our people but is not part of the rationale of the financial institutions dictating to our government. Australia is not looking after its citizens, but is looking to keep the corrupt financial system of the world afloat in a sea of debt.

David Murray is a banker. Asking him to run an "independent" inquiry into Australia's Financial Institutions is like letting the fox loose in the henhouse. Bankers will get what they want; not what is good for the citizens of Australia. He is providing the backdrop for Australia to adopt a "bail in"--- the same as Cyprus. This is preparing to be done because of pressure from the G20 Organisation. No wonder some countries of the world want out of this system and are grouping together to restructure the way debt is serviced.

I personally think the Federal Government shortening from 7 to 3 years to access "Dead Account" monies is a disgrace. My mother who lived through the depression of the 30's had an account that was about to be declared "dead". To have lived frugally all of her life and have her life savings used by government against her will would have been a real injustice. I read a figure of \$750 million lies in such accounts that Federal Government can access very cheaply.

Now we have this come lately concept "too big to fail" to prop up the speculative activities of banks. Following this we are now asked to accept the term "bail in" for banks that get into trouble. But surprise! surprise! , which unsecured creditors will have their funds stolen.

To expect the public to accept this after the Senate Inquiry was extremely critical of financial advice given by the Commonwealth Bank and then have nothing substantial done about it is beyond belief. Ned Kelly did nothing compared to the actions of banks today.

I therefore strongly support the following actions to avoid another world financial crisis and see Australia sink into a quagmire of harsh austerity measures and another 30's depression.

1. I am totally against any "bail in" legislation being drafted and enacted to rescue banks that get into trouble
2. I strongly support the action that bank activities be separated into legitimate commercial banking and their speculative activities. Australia should guarantee personal and business deposits and further regulate to ensure against "failure" and "trouble". Speculative activities are the responsibilities of banks.
3. Australia should go back to an old style Commonwealth Bank which supported national infrastructure development that is the backbone of a real physical economy.

Thank you for consideration of my submission.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "R. Zurek".