

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: John D Marsh

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Dear Sir,

As a 75 year old Vietnam Veteran I feel I have a right to expect my wife and I should have a reasonable standard of living in our remaining years and what savings we have put aside for that purpose, should not be put at risk by greedy banks.

The fact that banks are allowed, through vertical integration, to gamble with high risk derivatives and then in the result of a crisis, be bailed out by APRA, who's charter holds the economy of the country to be more important than we ordinary Australians, (who never gambled and paid taxes all our lives), is abhorrent to me. It's unfair, un Australian and in my opinion borders on the criminal.

It was these exact same derivatives traded by major banks in the USA, which lead to the GFC.

Surely Australia can learn from their mistakes.

By separating the banks traditional arm from its commercial arm, as is possible under the Glass Steagall Act, the motivation of banks to gamble with derivatives will be greatly diminished and my family will not have to carry the weight of worrying about what happens to our hard earned savings and indeed how we, our children and our grand children will survive, when the next bubble bursts, as it surely will if this madness is allowed to continue.

It is not lost on me, nor should it be on your good self, that the Government's assurances of guarantees for depositors funds are

a sham, when:

- a. The total risk far, far out weighs the amount put aside to guarantee depositors funds.
- b. APRA's first responsibility, under it's charter, entitles it to take deposited funds to save the economy
- c. Government guarantee funds haven't been activated, but even if they were, they are demonstrably insufficient and, even if they were large enough, due to 'b' above, all depositors funds will be gone before we see 1 cent.