

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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One only needs to observe the fallout from when the glass steagall act was annulled in 1999 in the USA. Within 10 years the subprime mortgage scandal and resulting GFC unfolded. The fact that Australia has never implemented similar legislation blows my mind. The most worrying thing for Australians in my opinion is the obviously intentionally vague bail in legislation recently implemented. I don't personally see where the confusion lies as the legislation was obviously drafted to 'hoodwink' your average Australian. Ultimately the bill for these banks risky behaviour will be paid by Australian families. It's obvious bail outs have been replaced with bail ins. Shame on you parliament. You have sold us up the river once again. The whole fractional reserve debt based central banking model is a ticking time bomb. It's time Australia returned to some form of representative monetary system. Best do that before the US. At least before the US dollar crashes.