

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Richard Heidtmann

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

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The new evidence about bail-in from John Adams and Martin North featured in this week's *CEC Report*—that banks can change the terms and conditions of deposit accounts at any time for any reason and without notice, which would enable APRA to order them to add terms that deposits can be “converted or written off”, a.k.a. bailed in— concerns me greatly. CEC's recommendation for the Glass-Steagall separation of the banks to protect savings and the real economy from financial speculation makes a lot of sense. I encourage Commissioner Hayne to investigate the evidence that deposits can be bailed in to prop up failing banks and thus make the public pay for the banks' speculation, fraud and crimes, and hope Commissioner Hayne can insist on changes to prevent this from ever happening.