

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Michael Ooms

Email: [REDACTED]

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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:

I ask that the Commission investigate the terms and conditions of cash deposits with [REDACTED]

I interpret Clause 17 B of the [REDACTED] terms and conditions for cash deposits allows the bank to change the terms and conditions at any time they like and without notice if the instruction to change the terms and conditions are authorised by a Government Agency such as ASIC or APRA.

My question is could this be interpreted as a 'Bail In' under Clause 17B whereby the bank can seize my term deposit to save itself should the bank get into financial trouble.

If so can the Commission recommend that deposits be protected from such a scenario.

Cheers Michael Ooms