

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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BANK BAIL-INS

Are savers to be further punished? Long running low interest rates have had negative impacts on retirees, people saving for home loans, workers saving for retirement etc. Unfortunately their government's mismanagement of finances and bank lending necessitated very low interest rates that have been very detrimental to savers. Now their representatives elected to represent their best interests are going to confiscate (directly or indirectly) their pre-slugged saving!! And again it is not the fault of the savers. Obviously the banks again are not strong enough, unethical lending practices have bank balance sheets at risk, but instead of the bank shareholders wearing the haircut for their risk-taking, savers who are innocent of any wrongdoing will pay the price, AGAIN.

I cannot see Australians accepting such a swindle. Parliamentarians need to legislate that shareholders lose capital before savers. And they need to learn to balance their own books like savers do, ie stop overspending other people's money, stop borrowing more and more. Obviously the savers could teach the parliamentarians how to do this. Maybe a system could be set up to manage this, guidance, vetting, balancing skills can be demonstrated!!!!!!

Standing for election must be one of the few jobs where no experience is needed to make competent ethical, financial far-reaching decisions. The caliber of many of our politicians is dismal.

If they enforce bail-ins, they might be surprised at the reaction of Australians.