

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Benjamin Susan Bath

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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:

As a Australian citizen, father of five children & husband....I feel compelled to provide my input to this critical area necessary for the efficient & productive operation of our economy, community & culture. I possess degree level qualifications in business & diploma in financial management with career positions across many decades managing the financial & operational activities of major multi-national corporations. I feel my education, experience & responsibilities deserve a place to voice my reasonable informed opinions in this matter.

Clearly the activities & operations of the banking industry have exposed the corrupt nature of the fractional reserve monetary system operating without the "Glass Steagall" or "Gold Standards" providing restraint or at minimum some control measures to excessive lending practices, market power abuses & leveraged "gearing" or "gambling" risks. Without the separation of commercial & investment banking activities across the financial industry this type of abuse & lack of institutional financial risk management leaves citizens & government institutions exposed to unmitigated failure of some major proportions that will result in possible generational impact on most citizens who will no doubt suffer indiscriminately based on the actions of a few banking institutions. It is paramount that the depositors funds are not placed as collateral or "bail In" security for corporate banking organizations. The introduction of cover bonds in recent years together with the new legislation permitting the possibility of depositors funds being construed to become shareholder equity, in any emergency restructuring, is absolutely outside the bounds of rational or reasonable behavior of any democratic government. In addition, our laws have prevented this scenario in Australia until recently pushed as part of the G20 (Basel 3) commitments that have now been actioned into law through the Australian Parliament during 2018 allowing ambiguous legislation allowing for the "theft of citizens deposits" . This appears to have been coordinated on a global basis across many nations in preparation for the inevitable "Next GFC" that will no doubt come to pass due to excessive mortgage lending & leveraging associated with the positions taken by Australian financial institutions in the derivatives & futures markets in order to secure their own perpetual & excessive "Super Profits".

I ask that the Glass Steagall legislation be enacted as submitted by independent representative Bob Katter in recent months in the house of parliament. The fact the major political parties (Liberal/Coalition & Labour) have not supported this recent legislation towards removing this risk to citizens is of no surprise based on current & previous recent history..... indicating clearly their ongoing implicitness in this financial system cover up & claim of perpetual unanticipated financial crisis's that are clearly not unexpected as evidenced by both government & RBA documents. Please let us cease this charade of ignorance from those who clearly should understand & oversee the Australian Financial & Economic System. We can clearly foresee, predict & prevent this crisis from unnecessarily impacting the mostly uninformed & unprepared Australian citizens who have not been adequately educated in these basic economic matters & potential risks to their life savings & work efforts.....to do otherwise would be criminal in nature & deserving of punishment!!!

Regards,

Ben & Sue Bath

[REDACTED]

Australia

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