

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

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: No

Your submission:

I am deeply concerned that the banks can legally steal the deposits of Australian's if the next financial crisis is severe enough.

The banks lobbied strongly for this bail-in provision to the legislation which was passed on the 14th February (Valentines Day) 2018 with only 7 of the 76 senators present in the house. What a despicable farce!

Worse, this historic legislation received no public consultation and little media reporting or political comment.

[Read Full Article here](#)

I request Commissioner Hayne to investigate APRA's bail-in powers, and this industry self-serving legislation which was fast-tracked without public consultation or the interests of depositors considered. The FCS has its limitations, but this legislation gives banks the ability to arbitrarily change the terms and conditions of deposit accounts without notice to allow APRA to order a bail-in of deposits using depositors own money. This is completely unacceptable.

Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 .

[Read Full Article here.](#)

Therefore, I wish to make a submission to the Royal commission to have bank deposits exempted from bail-in legislation.

Thanks you. Sincerely, [REDACTED]