

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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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:

A hundred and fifty years ago, Abraham Lincoln warned that "the money power of the country will endeavour to prolong its reign by working on the prejudices of the people until all wealth is aggregated in a few hands and the Republic is destroyed." Those prophetic words are borne out by unrest in Cyprus, Greece and Spain, caused by banks being permitted to plunder depositors' funds to bail themselves out of incipient bankruptcy occasioned by irresponsible lending and investment practices. This is called bailing-in. Therefore we must enact a law to separate commercial banks from investment banks, including their managements, similar to the Glass-Steagall Act of 1933 in the United States. The investment banks should stand or fall on their own merits. Commercial bank deposits must be government guaranteed. Without a law like Glass-Steagall, our savings and superannuation funds are at major risk.