

Senators,  
I respectfully submit,

Time has certainly arrived for 'someone' to do something about the imbalance between the people of Australia and the financial institutions that have been playing with our tax dollars (Banking Guarantee) for their own corporate and private profit.

Now don't get me wrong, profit in business is a great thing and businesses should be encouraged at every step to achieve it, therefore more employment, taxes and community benefit. However, when the profits become so 'mega big', to the cost of the ordinary Working Class Australian, then it is time to start some serious Government intervention in this Democratic Socialist country of ours.

I would like to enhance some general thinking that is bubbling amongst the ordinary folk of Australia. Perhaps, well more than perhaps, it is certainly time to return to ordinary working class Australian's a system of banking that has low fees, low Home Loan rates and branches in most communities throughout Australia.

Create an **Australia Bank**, owed 100% by the people of Australia through the Government of the day and have our current Australia Post return to what they used to undertake. Australia Post is in the prime position to become the branches of the peoples bank, **Australia Bank**.

**Australia Bank** will not be the Reserve Bank, it will be owned by the people and through the Government of the day, therefore run by its shareholders, the majority of tax payers of Australia, the people. Centrelink benefits, (New Start/Disability/Aged/Parenting/Baby Bonus/Maternity Bonus etc) will be paid directly into it the **Australia Bank** and will not have any fees for deposits or withdrawals. The Australia Bank will have a Home Loan rate set at a maximum, of 5% and be competitive against any other financial institution for business and investment. It will be the benchmark competitor that others will have to rise to the occasion, thereby creating 'real' competition.

This idea certainly isn't new, those of us old enough will remember an institution called the Commonwealth Bank of Australia (CBA), until someone had a great idea that a profitable business for the people of Australia should be sold to private enterprise so they could fleece those whom once owned it.

Mal McCullough  
Bundaberg