

23<sup>rd</sup> June 2020

Senate Standing Committee on Economics

PO Box 6100

PARLIAMENT HOUSE

CANBERRA ACT 2600

**SUBMISSION –BANKING AMENDMENT (DEPOSITS) BILL 2020**

As an ordinary Australian I have been very concerned regarding the potential for Banks to use deposited money to sure up their business interests including reducing the amount or quantity people may withdraw. After the recession of 2008-2009 some countries such as Greece were very badly affected in part because of the ability of financial institutions to bail-in and use and control their customers deposit funds as part of their management strategies.

In relation to the Banking Amendment Deposits Bill 2020, I believe that by passing this bill it will safe guard the ordinary Australian from the potential for a bail-in of their hard earned money. It is essential to confirm by passing this legislation that nothing in the Banking Act 1959 or any other Commonwealth legislation extends power to the Australian Prudential Regulation Authority (APRA) to implement or authorise or direct the implementation of bail-in in respect of deposit accounts as defined in the bill.

I write this submission because I believe the benefits will be:

- 1) To boost confidence in the economy going forward
- 2) To create certainty that banks can be trusted
- 3) To safeguard savings deposits of ordinary Australians
- 4) To hold banks accountable for their affairs rather than allow them to risk their customers savings
- 5) To shut the door on a potential bail-in

I put this submission forward as an ordinary Australian that wishes the Senate Standing Committee on Economics to protect the future savings of generations of Aussies to come. May you do the right thing by all Australians by passing this bill.

Regards

Joanne Carter

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