

23/06/2020

To whom it may concern,

I wish to make a submission to Senate Economics Legislation Committee in regards to the /Banking amendment (deposits) bill 2020/ as introduced by Sen. Malcolm Roberts.

The current legislation is unclear and requires an amendment to fix the loop hole that would allow banks to use retail deposits in a bail-in situation.

I want the Senate Economics Legislation Committee to-

- **Amend the banking act 1959 to provide that the conversion and write-off provisions do NOT extend to the bail-in of deposit accounts.**
- **Provide that nothing in the act or other commonwealth legislation gives the Australian prudential regulation authority the power to implement, authorise or direct the implementation of bail-in of deposit accounts.**
- **Give protection to retail deposits so as to give confidence and clarity in to the banking industry.**

Thankyou for Acknowledging my submission.

Regards David Currie.