

25/6/2020

Response to Inquiry Banking Amendment (Deposits) Bill 2020

Dear Committee Members,

“Bail-in”—converting bonds and deposits into shares or writing them off will enormously damage individual savers, businesses, charities, superannuation funds and all other enterprises which will lose their funds;

The government denies deposits can be bailed in, but admits the law is from the Financial Stability Board (FSB), which applies bail-in to bank depositors;

The FSB and International Monetary Fund are directing Australia to implement stronger bail-in laws like those in New Zealand, the EU and the USA, which all apply to deposits;

To stop this planned theft, I demand Parliament pass the amendment to guarantee our savings in bank deposits can't be confiscated through a bail-in.

1. Amend the 2018 law to explicitly exclude deposits;
2. Block the stronger bail-in legislation the government is planning;
3. Rescind APRA's crisis resolution powers and pass instead the Separation of Banks Bill 2019 to protect deposits from speculation.

Thank you.