

**Dear Committee Members**

Australia and the world are facing a new financial crisis, with panicked financial authorities slashing interest rates and trying to stimulate the housing market to save the banks, which are in grave danger from their excessive mortgage lending and reckless and fraudulent lending standards; Global financial authorities expect Australia to prop up failing banks through “bail-in”—converting bonds and deposits into shares or writing them off—which will enormously damage individual savers, businesses, charities, superannuation funds and all other enterprises which lose their funds; [Legal analysis of the crisis resolution powers legislated](#) secretively for APRA in February 2018 has confirmed they could be used to bail in bank deposits;

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, I therefore ask to:

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.

Kind regards

Ms I J Papageorgiou