

Banking System Reform (Separation of Banks) Bill 2019  
by [REDACTED]

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I am a retired School teacher who has just accessed my Superannuation and am concerned that the way the banks are set up at present means that they can, under some circumstances, use my money and the money of many like me, to prop up greedy, speculative bankers and their questionable system.

I have read the Bill and believe that, by splitting commercial from investment banks, it will keep my well-earned money and that of others like me, safe from speculators. Too many times, in the past, have everyday people lost their savings. The Banking Royal Commission showed us that the banks were really only interested in using other people's money (even after they had died!!!) for their own benefit and fortune. This Bill seems to me to be an honest attempt to reform the system and grow the real economy. It saves the banks from bankruptcy and allows them to make an honest living once more. It jails bankers who do not want to make an honest living. By separating investment banking, the whole economy will benefit.

We, the people of Australia, deserve a system that protects our savings and directs credit into the real physical economy. The job of the Government is to provide the necessary infrastructure to keep the people and their prosperity alive and well. It is up to you, here and now, to end the conflicts of interest designed in the vertical and horizontal integration and lead this country forward into economic security and well-being.

The Glass-Steagall principle of full banking separation works, as proved by its success for almost 70 years (1933-99) in America. It ends the conflicts of interests of vertical integration, which is the only way to ensure the misconduct exposed by the royal commission can't happen again and it protects deposits from the dangers of speculation, which boosts confidence in the banking system. It stops banks from diverting credit into unproductive financial speculation, thus making more credit available for lending to neglected sectors such as small business, industry and farming.

The Banking System Reform (Separation of Banks) Bill 2019 will help protect the savings of your constituents and the economy of this great nation. I hope you also have concerns about the Banking system as it stands and do the right thing by supporting this important banking reform.