

Committee Secretary  
Economics Legislation Committee  
Department of the Senate  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600  
AUSTRALIA

23 June 2020

**Submission: Banking Amendment (Deposits) Bill 2020.**

Dear Sir/Madame,

I formally request:


1. The amendments "Banking Amendment (Deposits) Bill 2020" are made to the *Banking Act 1959* (including any other relevant legislation) to provide clarification in order to **protect** deposit in all Authorised Deposit-taking Institutions (ADI) within Australia from being used in any capacity as bail-in's, conversion or write-off provisions.
2. That deposit accounts in any Australian ADI be protected from being subject to: conversion, write-off, taxes, fees, chargers or any other means of converting or redirected deposits for use to repay in any way an ADI or Australian Government (inclusive of Federal, State and Territory) debts and monetary mishandlings/risks.
3. I further request confirmation that nothing in the *Banking Act 1959* or any other Commonwealth legislation extends power to Australian Prudential Regulation Authority (APRA) or any other Governing body or ADI to implement, authorise, or direct the implementation of bail-in, conversions, taxes, fees, chargers or any other means of converting or redirecting of deposit accounts.

This amendment to existing legislation will ultimately make all forms of ADI and Government **'Bank Deposit Bail-In' illegal in Australia**, therefore protecting my own personal, honest and hard-earned savings and the savings of current and future generations of Australian's.

As Australian's already pay taxes, levies, fees etc. when obtaining money (or spending it), I feel any accumulation of wealth in deposits is simply the left-over funds (aka savings) a person has chosen to accumulate for their own personal prosperity and should be respected and protected as such. Therefore, I support the protection of Australian ADI deposits from Government taxes, conversions or redirection.

I believe supporting this amendment by making bail-in's illegal in Australia is in agreement with the Australian Governments strong commitment to retirement savings and sends a strong and clear message that Australia has a savings culture which will in-turn reduce household debt and protect our (Australia's) financial future.

Regards,

  
Jacqueline Peck  
