

**Deputy Chair**

**Senate Economics Committee**

Banking Investigation Sector

**Copies to:**

[web.senate@aph.gov.au](mailto:web.senate@aph.gov.au)

[seniorclerk.committees.sen@aph.gov.au](mailto:seniorclerk.committees.sen@aph.gov.au)

[House of Representatives Web Administrator](#)

November 4, 2010

Dear Committee Members

I am writing this letter directly to you in order to submit my statement copies of evidences over charged by the bank and I believe this will supplement your investigation about the bank's greedy charges.

The important factor in determining how much banks should charge consumers needs to be controlled by regulation. Individual banks continue to set their own affordability and profitability rates at the level that covers their funding costs in the marketplace.

Banks should remain healthy and support Australian economy by providing finance to business with less charge so that business can keep employers on the job. The government need to be wary of bank's charges so that they can regulate to prevent global financial crisis from recurring.

Switching between financial institutions is also the hardest hurdle for some and incurs fees and unnecessary different bank regulations to move away.

### **Banking Institutions need strong regulations**

I am writing to the committee, like everyone else, I have been charged by commonwealth bank unnecessary fees that say "previous charges" where there are no previous account errors and monthly admin charges also taken out. I am sending you sample copy of the tri-monthly statement showing the charges as evidence to support your investigations.

I want the government to introduce some sort of common bank fees for all different accounts across the country regulating different banks charging whatever they like to cover their expenses and still earn billions of profits.

It is already an absolute shame on local and federal government that how in the world did the banks gone out of control to make so much profit by charging so many fees unnecessarily. It sounds just like ACCC's failure to regulate prices across retail outlets, every store charges different prices as they please and coffee costs different prices everywhere and so on.

Which bank was the first to set the new price level back in early December 2008?

What did the government or reserve bank do to regulate every time banks create their own rate hikes?

It all fell to deaf ears and nobody heard anything!

I may not be able to recover all the money being charged on my account unnecessarily, this somehow should stop for further damage control. If investigated legally, I would be rich by recovering all the bogus charges.

All the best on your mission to do the right thing!

Yours faithfully

Simeneh **Makonnen**