

Loan Account # CBA  
Amount of Loan: \$250000  
Date of Loan: 23/03/2004

Senate Committee Investigating ASIC

Friday, 26 July 2013

I wrote to Mr Gregory Medcraft, **Chairman ASIC**, last year about the **Fraudulent use of Loan Application Forms**.

This letter was a formal complaint against the lending practises of the Commonwealth Bank, its Principals and Agents.

I reviewed my loan documents, related to a mortgage I have with the Commonwealth Bank, and in that process I discovered several serious anomalies in the Loan Application Forms that the Commonwealth Bank used to approve my original loan.

I feel this is a very serious matter, and so over many weeks I repeatedly asked the Commonwealth Bank, for the missing documentation related to my loan and specifically a full copy of my original Loan Application Form. As you would be aware I ought to have been given a copy of this document at the time of signing, for my own records.

Commonwealth Bank staff refused to provide me with the reasonably requested documentation, with excuses like, "**All other documents are Privileged.**" Then I personally wrote to the Commonwealth Bank's CEO and so far they have also failed to provide me with full copies of my original LAF.

Listed below are some of the serious anomalies I have become aware of include but may not be limited to:

- Application form filled in with someone else's handwriting
- Actual income overstated and totally false.
- Fraudulent Documents purporting to be from me or about my Income, etc.
- Dates changed in documents I've received from when they were actually completed.

When I entered the income, assets and expenses figures that I originally provided to the Commonwealth Bank as part of my application, into the Commonwealth Bank's 'borrowing power calculator', the results showed that the maximum I should have been able to borrow was \$0. However, the Commonwealth Bank approved a loan to me for \$250000.

These facts would seem to highlight a case of imprudent lending on the part of the Commonwealth Bank, as a result of non-affordability and possible LAF fraud.

In 2004 I referred the matter to the then BFSO. After months I received a Decision of Maladministration in Lending against the Commonwealth Bank. The Chief Ombudsman supported this Finding but no Compensation was made as he only listened to the lies from the CBA. The CBA Manager repeatedly told me that he didn't care that I didn't have the income to support the Loan as it was an ASSETT Lend and I had a good asset; our home.

I noticed in a recent ASIC release references to the new NCCP laws 1 July 2010. I understand ASIC have had significant powers available from the past decade or more regarding IMPRUDENT LENDING, ASSET LENDING, Maladministration in Lending and unconscionable conduct. My case was an Asset Lend.

The recent High Court decision referred to these pieces of legislation. Similarly I am a resident of NSW and the Loan was from the Bega Branch Manager of the CBA, which is in NSW. ASIC had strong powers to take action on my behalf under a number of jurisdictions as far as I can tell.

Given the seemingly fraudulent nature of these loan approval methods and the seriousness of the criminal allegations put forward, I believed that ASIC could use their powers to insist that I am put back into a position as if I had never met this bank or its agents and officers and thereby extinguish the mortgage completely, all interest, fees and charges be reimbursed, and that the Title be handed back to me, as the Commonwealth Bank cannot profit from a fraud.

ASIC read my letter, but I doubt all the other documents that were available to them, and then they "kindly" wrote to me. The ASIC letter was laughable as it was three pages of reasons why they did not and would not want to take any action against the CBA, their Bank Mates. The issues were made to imply that I was the one at fault and I caused all these problems: namely a monthly repayment on a Loan from CBA that I should not have been given and this was attested to by the BFSO in their Decision. This Loan is being paid each month and we can't afford it being on a pension.

ASICs final advice was to go and engage a lawyer to take action against the CBA. They know we go to BFSO, FOS and ASIC as we have been victimized and have no money. Their advice and refusal to enact the powers that they have been given to bring about justice is akin to "tell them to eat cake". A famous statement and ASIC needs to have the same judgment applied to them as the Queen who mouthed those words to her Citizens.

ASIC needs to be disbanded and a new and better Government Agency established that represents the Citizens of Australia and not the Banks and ASICs Bankster mates. Currently they receive about \$400 million annually to suppress justice and support the Fraud of the Banks.

Why have Laws in this country if those who are empowered to enforce them repeatedly and consistently refuse to take any real and appropriate action against those that break the law. The actions of the Banks are deliberate and ASIC has shown this by their ruling to the Banks to "stop it" and you have a year to be good boys and do so.

ASIC took no action then and will continue to do nothing to enforce the Law or help the Victims of the Banks.

Australia needs the full support of the Senate to help all of us who are being abused by ASIC. We need justice and you Honorable Senators are the only ones who are prepared to do this. My family thanks you for your efforts and the opportunity to present this matter to you.

Yours sincerely