

Dear Sir,

My husband and I are victims of bank fraud – a case currently in the Qld. Supreme Court. They altered both my husband's taxable income and my taxable income on our tax assessment notices and also changed the income on the handwritten copy of the application form and inflated my income on the application form to match the highly inflated amount on the above tax assessment notices. I made a complaint to the Qld Police and they have declared it to be major fraud and have executed search warrants. This is the NAB in question.

1. There is no protection for consumers of financial products – there are billions of dollars in losses and we are just a drop in the bucket of victims.
2. The regulator is useless. We made a complaint to ASIC who told me, and these words are indelibly imprinted on my memory – “Lyn, ASIC is only interested in the big end of town not ripping off the big end of town, but when the big end of town rips off the little person, usually the amount is so small (\$250,000 in our case), that we don't have the funding to follow them all up”. I didn't think their charter allowed them to cherry pick. ASIC really don't care.
3. ASIC at no time investigated the Banks who are white collar criminals to see whether their products that then engineered were safe for consumers.
4. BFCSA should be entrusted with the task of keeping registers because ASIC cannot be trusted to do anything relating to consumer protection. The problem is that any of these bodies that are set up are usually made up of and are in control of ex bankers or financial people who cosy up to the banks and the EDRs such as COSL, ASIC AND FOS.
5. The Banks are still engineering and selling the fraudulent products (loans). They are full of underhanded tricks. The brokers are just filling in the paperwork to get loans approved by the Banks who have dictated to them how to fill them in to get the loans approved – the banks are the perpetrators and instructors of fraud and they pay the brokers commission on the provision that they follow their fraudulent instructions to the letter.
6. BFCSA say that all consumers of mortgage loans must receive a Loan Application Form at the point of signing – all 11 pages and borrowers must be allowed to fill out the forms in their own handwriting and the banks must send a copy of the final LAF to the customer in a separate envelope – not hidden sneakily behind contracts sent by banks lawyers. That way, the customer will know what the final copy looks like and also how the banks reached the approval stage of the loan with all the documents altered by bank officers and staff.
7. Unless something drastic is done about this situation, there will continue to be more victims. Nobody trusts banks anymore. These greedy bankers who are making obscene profits on the backs of pensioners and low income people, have proven to be the white collar criminals.

IT IS ABSOLUTELY NECESSARY THAT PARLIAMENT AGREES TO A ROYAL COMMISSION INTO THE BANKING SYSTEM IN THIS COUNTRY. THIS IS LOOOOOOOOONNG OVERDUE.

Thanks,  
LYN HUME

## DASTYARI INQUIRY

My husband and I are victims of the banks fraudulent behaviour. I say fraudulent, because the Queensland Police have declared it to be major fraud and have executed search warrants. We are only one of many, many people in this country, most of which are referred to by the banks as ARIPs - Asset Rich Income Poor - they even have seminars on ways to trap us into loans that are unaffordable and are designed to implode within about 5 years give or take a year or so. I am 68 and my husband is 67.

(A) The current level of consumer protection is nowhere near protecting consumers of financial products. There have been billions of dollars of losses across the country.

(B) The regulatory agencies are failing on every front. This saga with us has been going on since 2007/8. In 2010/11 we took the issue to the Queensland Office of Fair Trading but unfortunately we were outside the 3 year time bar. However, they were so shocked that a bank and finance body could do such a thing that they took it to ASIC themselves because they said that it was covered by the ASIC Act of 2001. ASIC, after 2 reviews, said to me (and these words are indelibly imprinted on my mind), "Lyn, ASIC is only interested in the big end of town not ripping off the big end of town. If ASIC rips off a little person, the amount is so small (our 'small' is \$250,000) that we don't have the resources to follow up. " I didn't think their charter allowed them to cherry pick.

(C) ASIC never investigated the engineers of these fraudulent products or the brokers who sold them on behalf of the banks. Neither are any of the EDRs worth the money going into them. COSL, ASIC and FOS are absolutely ridiculous in the way they handle these complaints and in COSL and FOS words, "It's not our place to discipline our clients" . Well, if not them, who the heck is going to bring these crooks to heel.

(D) It is pointless putting the responsibility for a centralised register in the hands of ASIC or the like because they don't do anything relating to consumer protection nor can they be trusted. Either it should be in the hands of BFCSA or in the hands of a Federal Bureau of Consumer Protection and definitely not ASIC people or Bankers or ex bankers. They have a mind set to protect the banks.

(E) Banks are the providers of the products and they continue to manufacture the same fraudulent products full of trickery. Brokers are just filling in the papers as their agents having been instructed with threats of not ever being able to get loans through them if they don't follow orders. The banks then approve the loans that they know are fraudulent and pay the brokers commission.

(F) All mortgage loans must receive a Loan Application Form at the point of signing - ie a full, whole and completed LAF. All 11 pages and borrowers MUST be permitted to fill out the forms in their own handwriting and the banks must send a copy of the final LAF to the customer in a separate envelope - not hidden sneakily behind contracts sent by Banks Lawyers. Hence, the client can see the LAF copy again that the bank relied upon to approve fraudulent loans -with documents altered by bank inside staff - this must happen before settlement.

(G) We need immediate reforms so more stories don't come out in the media etc. and all confidence and trust in banks is shattered as happened overseas. It is the University educated bankers that are the white collar criminals. In our case, the NAB changed the taxable income figure on both our tax assessment notices (copies of which we gave to the Broker for the application); this is plainly a

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federal crime; they also changed the income on our LAFs that was filled in by the broker to exactly match the fraudulent figures they entered on our tax assessment notices. We never saw this completed LAF until 4 1/2 years after the fact - we only signed about 3 pages (unnumbered and to all intents and purposes not a part of a larger document) the day we went to the broker in October, 2007. In August, 2014 we received an anonymous letter containing a copy of the fraudulent LAF, but this one had a signature and a date. This confirms what we are saying. This happened inside the NAB at the point of approval - 3 days before we received the approval letters. We are now in a legal battle for our home, because we can't afford any loan repayments and the NAB want to take our home. We have done nothing wrong and it seems that the NAB think they should be able to get away with a federal crime.

WE NEED A ROYAL COMMISSION INTO THE BANKING SYSTEM IN THIS COUNTRY. IT IS FAR TOO LONG OVERDUE.

Thank you,

DARRY AND LYN HUME

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