

To the Committee  
National Consumer Credit Protection

Dear Members

I feel the title of the Bill due for consideration on February 3<sup>rd</sup> might have been better titled National Consumer DEBT Protection.

However it is the substance rather than the title which is important.

The Royal Commission into Banking recently recommended that rules governing consumer protection regarding bank loans should NOT be lessened but in fact need to be strengthened.

Commissioner Hyne (I believe that was his name) would not have made that recommendation lightly. Rather it was made as a result of members of the public appearing before his Royal Commission. When dealing with the banks, the public are up against large corporations which present complex documents to potential customers when finance is sought. There are ample examples where unsuspecting customers should never have been provided finance because they had little or no hope of meeting the repayments. These customers finished up on the financial 'scrap-heap' while the banks walked away with the customer's remaining assets.

I urge the protection for bank customers at the present level be at least maintained or preferably strengthened.

Ken Grundy



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