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### **Senate Inquiry into penalties for White Collar Crime**

**Dear Senators,**

“My Impact Statement”

We are victims of low doc fraud by banks, we have lost everything our business, our savings our assets, now our house is next, we will be out on the street, 45 years of our hard work all lost through Maladministration in lending by the banks. These loans were never affordable, after 7 years of paying we cannot pay anymore, when we received our Loan Application Forms recently all had our income overstated, assets overvalued and our expenses undervalued. No matter what info is on the LAF, the major banks approved the loans in breach of their own code and the law.

#### **TOR “b”.**

It is priority that we have stiff penalties and jail time for all CEO's and executives who let their bank go down the road of fraudulent bank engineered products to steal people's homes and property it must start at the top tier of bank governance, they control the banks and what the bank does to their customers, their bank culture must be changed here in Australia, they cannot profit by fraud., We want tough penalties for white collar crime, CEO's and executives must face jail time minimum of 25 years for cartel type criminal operations. Fines of \$1m for fraudulent practices, forfeiture of all proceeds of crime, and all stolen money and property returned to victims. All financial advisors and executives of the banking industry must face jail time and very heavy fines for stealing property by asset lending, fraudulent low doc loans system engineered by the banks this is a serious crime and must be punished accordingly. The corporate takeovers of our democracy want the government to do their bidding, no regulation. Lower tax for the corporates raise tax for Australians use the law to protect themselves; make sure the law does not work for the people. Greg Medcrafl of ASIC said Australia was a paradise for white collar crime he is the regulator yet he did nothing about it.

#### **TOR “c”**

These people that perpetuate these financial crimes have absolutely no empathy for the victims, they see them as cash cows to be exploited for financial gain, they have a wall of lawyers and other organizations to protect them, all involved know it is not right. Corruption and greed rule, so many Australians hurt and destroyed loss of their properties and all their hard work life savings, family destroyed. The problem is there is a tsunami of white collar crime washing through the financial system and nothing is being done to stop it, no proper deterrents, the law seems to be on their side, they have all the best legal people and a whole corrupt system to steal people's homes and wealth. When you sign these documents even though documents are fraudulent by them they say it does

not matter you have to pay, they say it is the law, by then the victim of the bank fraud has no money to fight these well-funded bankers and their super lawyers.

To stop this white collar crime in Australia we need a Royal Commission, we need proper laws and deterrents. What the victims suffer by losing their homes and their life savings, the depression, the suicide and all the rest that goes with it, is incalculable, indescribable done by corruption. They do not care about the victims; there are no penalties or deterrents for their ill-gotten gains and wrong doing. We want tough penalties for white collar crime, CEO's must face jail time minimum of 25 years cartel type criminal operations. All financial advisors and executives of the banking industry must face jail time and very heavy fines for stealing property by asset lending, fraudulent low doc loans system engineered by the banks this is a serious crime and must be punished accordingly.

#### **TOR "F"**

White collar crime in our banking system will eventually bring our great nation of Australia down every other day news of bank corruption, turn on the tv another scandal CBA, ANZ, and the rest of them stealing people's money, manipulating the Libor rate, insurance fraud, low doc fraud, it goes on and on, whistle blowers coming out about corruption in the banks yet no one is held accountable no one goes to jail for these major crimes, maybe a small fine but that is all. If a person went to a bank and robbed them of a small amount say \$100 he/she would do jail time, yet one law for them and no penalty for the banks who steal millions of the Australian people year after year by fraudulent means, which is a crime. All over the world banks are working as criminal cartel which will cause another GFC. The banks are profiteering from fraud this must be stopped governments permitted bankers to get away with these crimes. In Iceland they jailed the bankers because they correctly identified their activities and defined them as criminal.