

To Senator Dastyari – Senate Standing Committees on Economics

Dear Sir

- (A) There is not enough protection to consumers of indiscriminate financial lending. There is not enough care in protecting everyday Mums and Dads where they are pursued by greedy bank product sellers, these sellers are the only ones that benefit from these faulty transactions. The bankers should answer to the fact that they are sending everyday people onto the street. *We are just one of these victims.*
- (B) ASIC, knew that there was indiscriminate lending, they received many complaints, but chose to ignore the problem. They failed to protect the people, which is their job.
- (C) ASIC did not investigate nor did they warn consumers about the greed of the bank in selling produces that were doomed to fail. *In my youth we were taught to trust the bank, the bank was upheld as a shining light in the community* but now the banks and its broker's only interest is to themselves, making sales and huge profits.
- (D) We need the banks to be accountable. We need the banks to be visible. *(When we asked for our files we were told that it was 'bank business not ours')*. This can be achieved by an independent authority to monitor any breaches of law or professional standards. There should be a Federal Bureau of Consumer Protection, outside ASIC or Bankers.
- (E) The every day mum and dad borrowers never know that the banks are able to approve loans riddled with trickery and deceit, there is no one to tell them of this practise. Banks approve fraudulent loans. The sellers get their commission.
- (F) The banks say to get 'legal advice' but the only thing you take to the solicitor is the Loan Contract, to be signed. You are not given the Loan Application Form. Your solicitor and you are unable to make an informed opinion. The Loan Application Form should be provided at the time of signing we didn't see ours until we requested it 4 years later and were shocked at the over stated amounts of our assets and income.
- (G) Without immediate reforms more and more people will have their life savings sucked from them. There will be more homeless people. There will be more people relying on welfare. As the banks get richer on the suffering of the people, the burden on government will be huge; the increase of people on welfare will bleed Australia dry.
This is our sad story, the Banks afforded us a loan we could not afford, they bled us dry and now at the aged of 72 & 64 we have nothing left, except a \$300k debt.
Banks will be a force unto themselves with no one to rein them in. The only way to protect Australia is for parliament to agree to a Royal Commission into the Banking System.

Hope this meets with your approval

Ray and Christine Blackman