

Senate Economics References Committee
Suite SG.64
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Parliament House
Canberra ACT 2600
Australia

Re inquiry into the post GFC Banking Sector.

This is a short & sweet submission:

The Hawke & Keating Governments obviously could not predict the disaster that the privatisation of the CBA would ultimately become.

Otherwise they could not have possibly promoted it.

It was after all a Labor Government that initiated the "People's Bank" to prevent what has now become the disaster we the Australian People are confronted with.

A big mistake Hawke & Keating Labor for dismantling the " Peoples Bank".

During the GFC the banks ran to Government for support.

This support was forthcoming .

The Government supported by Tax Payer Funds basically underwrote the Big 4.

The Big 4 on the other hand then turned around and screwed the Tax Payer at every opportunity.

The Banks used there close camaraderie with the IP Trade to extort every dollar possible from luckless Tax Payers.

The only winners in that game were the Banks, the IP's & the Lawyers.

Actually nothing much has changed since 1997 when 4 Corners presented a programme called:
" Banks Behaving Badly"

The Attorney General & Treasury seem oblivious to this systemic rot.

The Senate Inquiry into Liquidators & the ASIC came up with some very constructive ideas.

Chief amongst these was that as ASIC was not doing it's job as a Regulator to replace it in the area of IP regulation.

This was immediately knocked on the head without satisfactory explanation or alternative given.

I have spoken to Treasury Representatives about this and came to the conclusion that they have no idea of the problems in IP regulation.

The final part of the Nexus of this systemic rot is the role of the Legal trade in this "game"

Probably the best example I can give is in the case of the Notorious Mr Stuart Ariff now serving time for Fraud after the actions of the media basically forced ASIC to take belated action against him.

Mr Ariff's "career" as a fraudulent IP was effectively book – ended by a legal practioner.

This Practioner provided reference to ASIC for Mr Ariff's entry into the IP Trade and also provided reference for Mr Ariff in pre-sentence submissions in his fraud trial.

This whole area desperately needs the oversight of a Royal Commission.

I would be more than happy to stand as a witness before you.

Regards,

Bill Doherty