

24/07/2013

Senate Standing Committees on Economics
PO box 6100
Parliament House
Canberra ACT 2600
Australia

Dear Sir,

I support the enquiry into the disgusting behaviour of ASIC in that it protects the banks and disregards the protection of consumers.

In 2007 I sold my business, retired with \$150,000.00, house mortgage free and on centrelink benefits. Cancelled my ABN.

- Applied for loan for \$300,000.00 for shares to improve financial position in retirement against house.
- Loan readily approved. No questions asked, no phone calls to verify our position. Had to renew my ABN but not register.
- Learnt five years later that fraudulent changes made to the loan application form in the way of increased asset figures, unemployed was changed to employed for both of us and we were "investors"
- This loan should never have been approved. The bank failed under their code to see whether we could service this loan.
- Learnt that banks deliberately set up a computer program to defraud consumers with an asset grab knowing that loans would fail within seven years. All banks and non banks were involved.
- We are now in default, stressed out with worry and the fact we could lose our home that we worked all our lives for.
- The monthly loan repayments were made from the banks own money
- Complained to ASIC, received flick letter from ASIC, sent us to FOS .
- ASIC is a corrupt organization asleep at the wheel ,hellbent on protecting the banks,financial planners and the like and disregard the plight of the consumers.
- I consider that all financial regulators ASIC ,FOS, COSL should be dissolved and an independent organization established.

- ASIC has lied to the senate committee. They “cannot see that bank fraud is systemic”. They won’t investigate when they should.
- Regulators should be constantly monitored for performance and be made accountable for their actions.
- There is an urgent requirement for a Royal Commission into banking and financial industries and all areas of abuse and regularity collapse. A pox on the marriage between BANKSTERS, POLITICS and OFFICIALDOM.
- Why has this corruption been allowed to continue for decades. Why have crooks not been charged and jailed?The Government has been involved in making a profit from selling RMBSecurities, the whole setup is a joke.
- Previous senate inquiries have done next to nothing ---- Please make this one count.

Yours sincerely

Ken Powell