

30 January 2021

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

**RE: Submission on National Consumer Credit Protection Amendment (Supporting Economic Recovery) Bill 2020**

To whom it may concern,

I write to insist that members of parliament do not pass this bill as it will remove the responsible lending laws. I oppose this bill for the following reasons:

- It will place the risk of taking out a loan entirely on the person in receipt of the loan.
- Banks need to be legally accountable for the loans they make. This bill no longer make them legally accountable for the loans they write and it will dis-incentivise banks to undertake sufficient due diligence prior to issuing loans. Resulting in Sub-Prime mortgages, which is what, caused the 2008 GFC.
- It reduces consumer protection rights.
- A key recommendation from the Banking Royal Commission was that enforcement of responsible lending laws should be increased, not removed entirely. This government promised to implement the recommendations of the Royal Commission not water down banking regulation (yet again caught red handed lying to the Australian people).

I am disgusted that the best the government can think of for its “Economy Recovery Plan” is remove responsible lending standards.

Yours sincerely,

**Jarrad Fairlie**