

10/10 18

Royal Commission into the Finance Industry

Submission by Dirk Swagerman

In 2012 my wife and I sold a house at [REDACTED] (Ballarat Victoria). As a consequence of the sale we cancelled a home and contents insurance policy we had with the [REDACTED]. The bank acknowledged the cancellation and stopped the monthly direct debit payment we had been using to pay for the policy.

Some months after the policy was cancelled the bank reinstated the direct debit from our account. We received no documentation or advice from the bank regarding the withdrawals.

We only became aware of the debits in September 2018 when we came into possession of a statement from the bank that was sent to our old Ballarat address. It should be noted that the bank was aware of our new address. During that 6-year period we received regular statements from the bank in relation to another account we had with them.

When we contacted the bank they readily admitted the error and in a timely fashion they reimbursed us about \$8000. At the time of writing we have received no correspondence from the bank or itemised account in relation to this matter.

It is clear that if we had been more diligent in checking our banking transactions we might have picked up on the wrongful debits.

Although we check our accounts for discrepancies we generally skim over dealings with trusted entities.

I am concerned that no explanation for how the errors occurred has been offered. If, as is most likely, a software fault is responsible, there is no telling how many others may have been affected.

If more detailed information would be beneficial to you do not hesitate to contact the writer.

Yours sincerely,

Dirk and Joy Swagerman