

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: aidin mohajeri

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

1. The interim report is too soft for criminal breaches. Commissioner should consider that every PROFESSION & TRADE that has any consequence, eg Medicine, Law, Plumbing, Electricians, Builders, Architects, Engineers, Surveyors and even privately managed reputational systems like UBER, AirBnB, Freelancer, etc... all rely on PERSONALISED REPUTATIONAL SYSTEMS. For the professions these are through INDIVIDUAL LICENSING and in online space via the managers of those businesses REMOVING POORLY PERFORMING PROVIDERS.
 2. Banking is a profession for which no qualification is needed. There is no state or federal licensing body that monitors the individual bankers. There is no professional development requirements, there is no compulsory code of conduct, there is no "Banking & Financial Services Board". The current mechanisms of dispute resolution are not binding on the banks or insurers so there is no point going to an ombudsman who has no authority nor any dispute resolution power.
 3. Consider that in a world of increasing complexity, we can only prosper through fair and honest division of labour/expertise. You expect your doctor to act in your interest as you cannot be an expert in medicine at the same time as an expert in law. You expect your architect and engineers to design a sound house so the roof doesn't cave over your head, you expect your plumber and electrician to do their jobs correctly. We cannot all be experts in insurance and finance and if division of labour is to be fair and honest then the banker/advisor/agent must act in the clients best interests or if they are found to have not done so then they must be negligent or criminally negligent as is the case for doctors who get tried for murder and manslaughter if they make repeated errors of judgement, are incompetent or intend to cause harm.
 4. In banking, they weren't merely negligent but they were CRIMINAL. We cannot have an entire industry built on RAMPANT CRIMINALITY, CONTROL FRAUD, COMMON FRAUD, MONEY LAUNDERING & RENT-SEEKING. This behaviour had INTENT, it was CALCULATED, it was PERPETRATED with precision, was COVERED UP and UNREPENTENT. A murder-case with the above characteristics = life in jail, a group of greedy bankers and insurance brokers extract BILLIONS of dollars in "fees for no service = common theft" receive ? NOTHING, ZERO, NADA, ZIP
- Bankers should have an OBLIGATORY FIDUCIARY DUTY to their customers as do all other professions.
 - Bankers should be individually licensed and monitored
 - Bankers should be fiduciaries to their clients
 - Bankers should undertake Continuous Professional Development
 - Bankers should be subjected to regular audits of their work
 - Bankers should be required to be accountable to an independent Board that controls and monitors the license
 - Bankers should be under an ENFORCEABLE CODE OF CONDUCT
 - Bankers who fail SHOULD be individually disciplined, fined, prosecuted & sent to jail

It should not be ASIC or APRA's role to monitor individual behaviour and these organisations should be focused on MACRO-ADMINISTRATION NOT MICRO-MANAGEMENT of industry culture.