

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

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Your submission:

I am an accountant dealing with people with financial problems every day.

The most devastating item that hardly rates a mention at the Royal Commission is the interest and charges being made on Bank Cards. This is the cause of the most financial hardship. Surely the Banks should be legislated to ensure that Bank card interest is no more that twice home loan interest rate and fees and charges are very limited..

I am sure with the criteria that appears to be coming through the Royal Commission about strict monitoring of applicants in respect of affordability that this is possible or does the Commission want to keep letting these poor unfortunate holders of bank cards be ripped off .I am sure he does not but does he Know how bad this is or will it be bought to his attention.

We also need to separate the banks to grow healthier competition. As soon as one changes interest rates all the other follow suit.

I would also like to know how as soon as the Reserve bank makes an announcement on interest rises all banks follow suit. Why are they not commanded to reduce every time the reserve bank drops interest rates. The banks are like fuel Companies they are bigger than governments and do what the like.

I wish the Commissioner well and hope he can make a difference and have those that have been ripped off compensated.