

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Thomas James JORDAN

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

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In answer to the question posed by Commissioner Hayne: **'What can be done to prevent the conduct happening again?'**

Point 1. This has been one of the most vexing questions faced by the victims of the banks and other financial institutions. The separation of the banks in line with the legislation which has been tabled in the Federal Parliament (Banking System Reform (Separation of Banks) Bill 2018) would stabilize the system and remove the temptation for banks to re-engage in the greedy practices which has been prevalent for a number of years and have been exposed by the Royal Commission.

Point 2. The Banks have always had an extremely unfair advantage in every aspect of their dealings with the victim. Unfortunately this is no more telling than at the point when, after a victim has been subjected to bullying, overbearing and unfair demands and threats of business closure or the loss of property, they use the last of their meager funds to try and fight the bank in court. They have no chance and the bank know it. If the bank were to find a judge who sided with the argument of the victim and awarded against the bank, the bank simply appeals. It is that simple for the bank - no such option is available for a victim should he or she lose, as they just don't have funds to contest the legal heavyweights who the bank will throw at them. If the bank were required to fund the victim to the same extent as they, themselves, are prepared to outlay to fight their own case, then they would be much less inclined to force victims to just walk away from situations where they know, that they have a strong case against the bank but have no way of exposing it in a court of law. I am aware that this matter has been put to parliamentarians by a well respected victims association, Bank Reform Now and it has apparently been well received.

Point 3. We, as victims are all bewildered by the unfairness of a situation where a bank is allowed to steal from victims without so much as a discussion with Police but, if the situation was reversed the bank would have Police on hand to prosecute the 'offender' without a second thought. Related to that is the fact that Police should never be allowed to act as 'agents' for banks in the repossession process. If a finance company wish to repossess a motor vehicle they will call upon licensed agents to conduct the repossession - not Police. Why then, do Police have to involve themselves in the execution of warrants of possession. It is a bad look for governments (who are seen to be the puppet masters) pulling the strings of the police who have the unenviable job of dealing with distraught victims and congregated groups (as well as the media) at the behest of a greedy bank who have won a court case in the manner I have described in Point 2.

Point 4. Compensation is the fourth consideration which I believe, would stop a bank from re offending and contesting everything that has been brought against them. If legislation allowed for a special Tribunal to have the bank and the victim attend and be represented by a solicitor of the same standing to deal with, not the merits of the case but the amount of compensation applicable, this would take a considerable amount of control away from the bank. In the lead up to the Tribunal Hearing the victim should have his case prepared with the aid of a forensic accountant, if that was necessary - the presentation would then be put by the solicitor as suggested. Compensation, befitting of the trauma and the extent to which the victim has been seen to have been criminally or unconscionably dealt with by the bank, should be considered by the tribunal without any recourse by the bank to an appeal process.

These are my thoughts Commissioner, congratulations of churning through the work you and your team have - it has been amazing to watch.

Kind Regards

Tom & Joy Jordan

Old Aged Pensioners & Bank Victims (and we still hold our heads high - we did absolutely nothing wrong (no liar loans here)).

