

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Finley Francois

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:

Dear Commissioner

As young Australian parent I feel deeply disgusted from what has come out of the review. I have personally experienced the banks nasty works first had this year. Recently I was given notice by my bank that my Visa Debit card would incur charges (interests) if it went into the negatives. I decided to call, as I had never activated overdraft facilities on my bank account. The attendant proceed to tell me that I hadn't activated overdraft facility but the bank had the right to overdraw my account if I was to use the Visa Debit Card, so I asked to deactivate this feature (overdraft at the banks discretion) and was told that that isn't possible. He told me that it was my responsibility to make sure there was money in the account and if not and it went in overdraft I would need to pay interest. I replied that this was a Visa Debit account not a Credit Card so it shouldn't be spending money that I didn't have in there. Again the reply was the overdraft feature couldn't be deactivated and it was my responsibility.

This is unbelievable, we are now in a place where the banks decide what to do with my account, we've lost control as a user and run the possibility of owing the bank more money because their choose to give money that I didn't have.

I have [REDACTED] young kids and I feel Australia is going down a rabbit hole which it's people have no control. Your findings have further reassured my beliefs.

I strongly believe these banks need to be reign back and place under tighter control so that the people of Australia have control over their money. Seperate the banks and make them a responsible institution, making responsible decisions with the money we place in them. Seperate the business of banking and the business of investing that the banks do.

My bank is [REDACTED] and I have been with them since I got my 1st job [REDACTED] and having only bank with this institution, I feel ashamed to have place my money here and have begun to look at other alternatives. Please help the people of Australia who are the common people.

Kind Regards

Finley Francois