

## 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

Do you agree to your full name being published: Yes

Your submission:

The Financial Planning Standards Board meet in Bangkok, Thailand on the 16 - 18th October 2018.

Australia was represented by executives from the Financial Planning Association of Australia. A message was sent to the Conference concerning the lack of consumer protection in mortgage protection insurance and payment protection insurance incorporated into the structure of home loans to protect borrowers as international standards. This has also been raised directly by email 13/10/2018 with these members of parliament Tim Wilson, Matt Thistlethwaite, Trevor Evans, Adam Bandt, Julia Banks, Matt Keogh, Craig Laundry, Trevor Evans, Jason Falinski and Josh Wilson. These members of parliament are members of the Standing Committee on Economics of the Australian Federal Parliament. This issue has been well known the Australian financial planning community for many years.

These articles are very relevant to this issue:<https://www.theguardian.com/australia-news/2017/may/12/theyve-lost-the-lot-how-the-australian-mining-boom-blew-up-in-property-owners-faces>

AND <https://www.news.com.au/finance/real-estate/buying/recent-homebuyers-facing-negative-equity-as-prices-fall-for-ninth-consecutive-month/news-story/f144d0dbdf0d9a9e2188e7adea88dc32>

The pages of history has shown that this is a systemic weakness in lending to borrowers for housing and needs to be addressed. However, in view of the losses suffered by consumers it is likely, in my opinion, to result in court cases that will force the reforms to occur.