

My wife and I, with support from Bank Victims, respond to the issues raised in the Banking Royal Commission Interim Report of 28 September 2018, as follows:

Do all Australians have adequate and appropriate access to banking services?

The [REDACTED] did not provide financial services or products to us we needed to clarify and resolve our disputes was our right under the Codes Part E: Resolution of Disputes: Monitoring and Sanctions in relation to banking services and products, and Code clause 35.1(a-d).

Should the NCCP Act apply to any business lending? In particular, should any of its provisions apply to:

The NCCP Act should apply to all business lending because there should be one standard available to all customers so banks and signatories, and their lawyers (including Legal Aid solicitors) know or should know their responsibilities.

To what business lending should the Banking Code of Practice apply?

The Code of Banking Practice should be abandoned in light of the damages caused to us. The Code should be more effective if it is mandated.

Is the definition of 'small business' satisfactory?

I believe it would depend on whether the Code is mandated and, if not, whether NCCP Act protection should be provided to all customers.

How should lenders manage exit from a loan at the end of the loan's term; if the borrower is in default?

Prior to loans being called in there should be some form of mediation that allows all parties to talk about their concerns to an appropriate and neutral forum.

My wife and I suffered damages when [REDACTED] attempted to sell our house when it was in breach of the contract and whilst we were experiencing financial difficulties; the bank was in breach of Code clause 25.2. When the bank was in breach of The Code, it also had not complied with AS ISO 10002:2006, which is essential for the appropriate use of clause 35.1(a-d).

Has ASIC's response to misconduct been appropriate? If not, why not? How can recurrence of inappropriate responses be prevented?

The [REDACTED] was in breach of Code clause 35.1(a-d), which was our complaint we filed with the Bank. When we contacted ASIC, it did not address our allegations of misconduct by [REDACTED]. It did not provide any information about the bank having to comply with The Standard AS ISO 10002:2006 or Code clause 35.1.

ASICs failure to require banks to comply with the Code and The Standard meant the bank could require the CCMC to use clause 8.1 in the Constitution, instead of having to comply with clause 34(a)(ii) of the Code.

What were the causes of the conduct identified and criticised in this report?

The Interim Report has not dealt with the conduct of ASIC and the bank, which we believe was unfair. The bank did not comply with The Standard AS ISO 10002-2006, and recently AS/NZS 10002:2014.

The Interim Report has not made any comments on whether ASIC knew or should have known that The Standard had not been complied with by bank chief executives of [REDACTED]

Conflict of interest and duty?

The Interim Report has not dealt with the conflict of interest between the CCMC's responsibilities and the bank's customers. We filed complaints with the CCMC under Code clause 34(b)(ii) and they told us they were bound by the 12-month rule.

My family and I suffered damages as a result of practices by the bank when it had not complied with The Standard AS ISO 10002 2006. We believe ASIC and the bank should have provided a copy of this document to us and our representative prior to signing loan contracts.

What responses should be made to the conduct identified and criticised in this report? Are changes in law necessary?

My wife and I believe it was the application of the law that caused the dishonest practices by banks and regulators that meant we nearly suffered the ultimate cost of losing our house and equity when [REDACTED] threatened us.

Should the financial services law be simplified?

The Code of Banking Practice 2018 should be mandated with oversight by federal regulators in order to be effective. In doing so, financial services law could be simplified and made more effective.

How should entities manage conduct and compliance risks?

By having unbiased, straight forward procedures and practices that protect people like us from dishonest and unfair conduct by banks and their associates.

What is the proper place for industry codes of conduct? Should industry codes of practice like the 2019 Banking Code of Practice be given legislative recognition and application?

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My wife and I do not know, however the practices that we suffered from should never have been made available to banks. Codes of Practice should be removed and replaced with effective regulation.