

[REDACTED]

From: [REDACTED]
Sent: [REDACTED]
To: EDR Review
Subject: Submission re Compensation package & FOS Determinations

Categories: Secretariat Action, Secretariat to Action

1. We must put in place Compensation of Last resort so that displaced people without funds and the forced sale of their homes by Banks, due to malpractice, predatory lending, fraudulent and deceitful actions, can at least put the victims back into the position they were in before these toxic interest only loans were approved.

2.FOS should be immediately replaced, Including those in control.

To do less, will only shift the systemic culture from under one name, to that of another name.

Recent cosmetic changes to Regulators and Regulations have done virtually nothing and that's why we keep seeing more of the same.

Worldwide the story is the same, "the bigger the fraud, the bigger the bonus" (Levy Economic Institute) and "no top executives of any fraudulent financial institutions prosecuted".

FOS rejected our many complaints over the last 9 years re CBA and our 4 loans total of \$1.06m , approved when we were aged 69 and my wife 62, retired, NOT EMPLOYED, HAD NO SUPERANUATION, HAD NO TAXABLE INCOME & receiving Part Age Pension. BUT WE HAD EQUITY.

FOS on 12/5/14 requested our complete tax returns for 2007, 2008 and 2009, which we provided, and proved we DID NOT OWN A Business, DID NOT HAVE A SALARY OF \$154,000 P.A., DID NOT OWN 2 false address properties valued at \$600,000 as well as other assets.

On [REDACTED] FOS BANKING SPECIALIST, [REDACTED] delivered Determination" that the applicants were still in paid employment "and further" the Applicants APPEARED to have sufficient income to service the loan"!! Absolutely wrong- they refuse to believe the evidence to the contrary which they had in their possession.!,

We lodged a number of requests to reopen our case, but FOS answer was to "seek legal advice and do not lodge any further correspondence as we only file same, and not reply".

How does anyone get legal help/assistance with no income and on Age Pension??

Under duress from CBA, and no success with FOS, we had to sell our home, and other assets to reduce our exposure to CBA.

Our last loan with CBA is around \$200,000 on our previously unencumbered land, but now is incurring penalty interest at 17.94%, which is totally unaffordable. We are now aged 79 and 72, and live in our caravan or housesit for friends.

We are not the only people in this predicament, there are many who have been preyed upon by Banks and then denied assistance by FOS.

Thank you, Peter & Anne Harwood, [REDACTED]
[REDACTED] [REDACTED]

[REDACTED]