

This is a last minute submission to the Financial Inquiry being conducted by Mr Murray. My family and I have been living through the aftermath of the Conduct of the Banks of Australia just prior to and following the GFC, where average people have been the victims of marketing and lies of the Banks in order to lend large amounts of money to average people who would never have been able to afford to repay the money borrowed, despite what they were told or were given fraudulently. 99% were also given credit cards which got behind almost instantly and then impacted badly on repayment of the other loans because of the high repayments and interest rates that government continues to allow.

When financial hardship then arose, the same banks that couldn't do enough for you, to get you to borrow from them, turned their backs on everyone and did not even comply with the Code of Banking Practices hardship provisions, let alone common decency and compassion. In my opinion it was a huge SCAM by the Banks, for the Banks and their shareholders. I believe that the only way to fix the pain, misery and suffering caused to unsuspecting average Mums and Dads, is to work out the time frame this occurred, the length of time we have been fighting and revert us back to the time before any damage occurred and then compensation for damages.

My family has been damaged made worse by the banks refusal to do anything about it and ignoring pleas for help to resolve the situation. Only now is our Bank willing to mediate 61/2 years later without having helped us at any time during that period. Consider the Statute of Limitations - it is inhumane to chase people for debts for too long....and thats exactly what they do and do not ADMIT any fault....

My children have lived through this from ages 5 to 12 -thats 7 years of their lives watching Mummy and Daddy stressing and on the computer all the time looking for solutions. Why? because the financial regulator, FOS, did not help us to keep our rental property that was earning \$40k a year and paid for itself, instead made us sell it and when I discovered Maladministration/fraud, they wanted us to sell it BEFORE they would investigate fraud! A definite conflict - why should we sell it if there was fraud?

AND because we didn't sell it in the required time, they would not even investigate our claims and told us to see a lawyer... Isn't that what FOS is there for? We couldn't afford a lawyer and NO-ONE would represent us - against a Bank!

AND I contacted ASIC - No they couldn't help us because we took out the loan in 2008 and the NCCP only started after that!!!!!! What about the ASIC Act, corporations Act, Code of Banking practice.....no-one wanted to help us and we couldn't afford a lawyer and its not a criminal case so no community organisation or pro bono would help either. My husband and children also are of aboriginal descent and so much for increasing opportunities for indigenous people. We were set up in unaffordable loans when we were unemployed but told we had 'plenty of equity', got in trouble with repayments, wanted to rent both properties out - so that we COULD pay the mortgages - and we wanted to use substantial super available to us for compassionate reasons, to pay all arrears, but the bank would not allow us to do it, when we were less that \$45,000 in debt on 2 properties. Since then they have said yes you can use your super again and then 3 months later when we were going to use \$100,000 to pay arrears, they said no the debts too high....that won't cover it all.....its been a distressing roller coaster ride which has been made worse by the Bank.

The only reason we discovered this is Denise Brailey and BFCSA and we firmly request that you listen to her and take away all the pain and suffering that has been caused to average people trying to make something for themselves their children and their futures, and please look into this all via a ROYAL COMMISSION. Its not fair if they get away with the appalling way they think they can behave without having to answer to a Government who should be looking after us and it should be stopped.

please do not publish our names