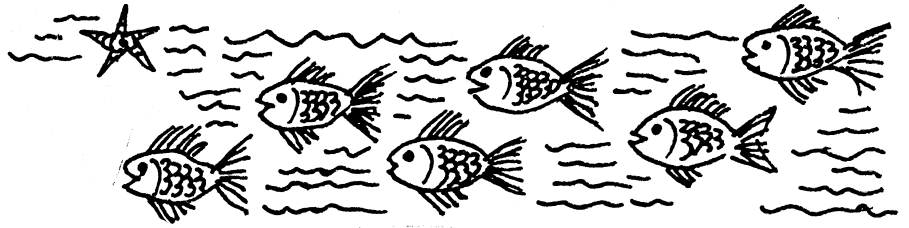


Mrs Caroline Baker



Date: 16.7.13

Senate Standing Committee on Economics,
PO Box 6100, Parliament House
CANBERRA 2600

Dear Senators,

I cannot tell you how relieved I am that you are looking into the performance of ASIC. Their lack of performance looking into my fraudulent mortgage has been an ongoing frustration.

Terms of reference:

- (a) ASIC's enabling legislation, and whether there are any barriers preventing ASIC from fulfilling its legislative responsibilities and obligations;
1. Does ASIC have the right to dismiss your request because the offence (bank fraud by St George Bank in my case) occurred before ASIC took over as a national consumer credit regulator?
 2. Does ASIC have the right to dismiss your claim as it is an allegation of fraud?
 3. Does ASIC have the right to 'pass the buck' (the fraud) to the State Crimes investigation? (Incidentally, the State Crimes Investigation said they have limited resources and they will choose what they want to investigate and they do not want to investigate banks.)
 4. Why does ASIC state that I am pursuing this matter with the assistance of my solicitor, **WHEN I AM NOT! WHY DOES ASIC FABRICATE LIES AND DOCUMENT THEM?** (I certainly could not afford the hundreds of thousands of dollars it would require to pursue St George Bank.)
- The above queries come from an unsigned reply I received from ASIC, dated 2.4.13 Ref No: 2668/13

(b) the accountability framework to which ASIC is subject, and whether this needs to be strengthened;

1. Who is ASIC accountable to?

2. Who checks the correspondence?
3. Shouldn't the relevant officer investigating the case, and writing the reply, be made to sign the correspondence?
4. Who checks the competence of ASIC officers and whether they are aware of credit/fraud legalities laws in each state? For example, my fraudulent mortgage could have been examined under the 1980 Contract Review Act of NSW; this was completely ignored by ASIC. (There is no statute of limitations under this Act.) The mortgage contract to me was definitely unjust; I had never seen it before the bank sent me a copy, five years later. I didn't even know that I had a mortgage!

(c) the workings of ASIC's collaboration, and working relationships, with other regulators and law enforcement bodies;

1. Why can't ASIC request another agency to look at a problem? For example, why can't they ask the State Police or the Commonwealth Police to execute an enquiry even though this crime was committed before the Credit Act came into effect 1 July 2010?
2. Does ASIC collaborate with APRA?
3. Does ASIC collaborate with FOS? In what way?

(d) ASIC's complaints management policies and practices;

1. Does ASIC know how demoralising it is for contents of your letter to be summarily dismissed and you are told to do it all online?
2. Why can't ASIC intervene between credit providers and consumers when credit providers are behaving deceitfully, no matter what time, what year? Doesn't the monetary system warrant best practices?
3. Does ASIC know how it feels when the majority of the reply from you is obviously *FORMAT STYLE* and bears no resemblance to the very real issues involved?
(This is in relation to a reply, Warren Day, 3011.12, CCU-12;cms 50161/12
4. What has ASIC done about investigating the practices and procedures at St George Bank?

- I never saw 'my' application form; someone else filled it in for me; someone who did not even know about me or my personal circumstances.
 - St George Bank even had a form with my husband's signature; he was not involved in any way. What has ASIC done to investigate the handwriting of credit assessors?
 - When I asked to see the credit assessors involved in this fraudulent mortgage, St George Bank informed me that none of them worked for the bank anymore. Has ASIC done any research on these people who assess bank mortgages without the applicant being aware? They must be somewhere.
5. Why didn't ASIC help me get a copy of the important Service Calculator? Did ASIC investigate the engineers of the Service calculator?

(e) the protections afforded by ASIC to corporate and private whistleblowers; and

1. What protection is provided by ASIC to corporate whistleblowers and what does ASIC do about the information given?
2. What protection is provided by ASIC to private whistleblowers and what does ASIC do about the information given

(f) **any related matters.**

1. Did ASIC see widespread patterns of abuse of ordinary people with widespread fraud in the banking and finance sector? Why didn't ASIC investigate all the claims of maladministration in lending that they received ?
2. Why did ASIC just fob them all off with go see a lawyer, when they knew we couldn't afford it?
3. Does ASIC think that bank fraud is a serious issue? Is ASIC prepared to admit that FRAUD is a major issue not a minor one to be bundled off to another agency? I think that it is far more serious than the two issues you have spoken out against in the last two weeks...first time I have ever heard of any action by

ASIC in years (except for the lack of action by ASIC in the recent Four Corners program.)

4. Is ASIC prepared to be a DEDICATED consumer agency so that consumers can be properly protected? ASIC had powers but failed to use them, in my case, hiding behind a date. My fraudulent mortgage happened before 2010; The Treasurer admitted that ASIC had plenty of power in 2005! Now I am also aware that ASIC could have acted, using the 1980 Contract Review Act NSW. Why should ASIC use deceptive practices for people genuinely suffering from bank fraud?
5. Is ASIC prepared to recommend criminal charges being laid against the bank and all who set up mortgages for a target audience, like me, a very senior citizen?
6. We are going to have to sell a property, in order to pay this fraudulent mortgage, and there is a very real possibility of losing **A LOT OF MONEY** because of this St George Bank mortgage fraud. The house was purchased for \$635,000 and the current value is \$375,000. ASIC has the ability to make decisions (in my case, under the 1980 Contract Review Act, NSW), why doesn't ASIC act?

Yours sincerely,
(Mrs) Caroline Baker