

Submission to the Senate Banking Inquiry

The Banks have an established practice of charging a debtors account for the preparation of valuations and other information reports on a debtors property and then refusing to provide a copy of that same report to the debtor citing "confidentiality".

If the Bank is citing confidentiality then the Bank should bear the expense themselves for the preparation of the report or information and not unilaterally charge the debtors account.

At its simplest when someone pays for the provision of a report or services with respect to their property they should be entitled to a copy of the report and a full description of those services.

The practice of the Bank refusing to provide details or descriptions for expenses that are debited to an account should be made illegal. As the Bank demands full and frank disclosure from its debtors, the debtors should be entitled to the same from the Bank.

In one instance with the ANZ Bank we were levied with a charge in excess of \$14,600. When the Bank was queried on this charge they replied the charge was for "marketing expenses". When asked to provide further details the Bank refused citing 'confidentiality'.

My submission is the Bank either provides full details, including copies of reports, and service provider invoices for all items that are charged to a loan account, or the Bank pays for the reports themselves and keeps the information confidential.