

To Committee Secretary

Parliamentary Joint Committee on Corporations and Financial Services

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**Re: The impairment of customer loans of the Joint Committee on
Corporations Financial Services.**

To The Committee Secretary or to whom it may concern,

I am writing to the Senate to have a say. I believe , that there are some considerations that could be made in relation to the review into the activities of ASIC and the operations of the corporations legislation.

I have had a complaint dealt with through the Financial Ombudsman's Office that lasted for 4 years. I was not happy with the conduct at the Ombudsman's Office and made several complaints but my complaints were not dealt with adequately. Though I was listened to by the Ombudsman in the end and his determination ruled in my favour. Unfortunately the Ombudsman was made I guess to follow his terms of references when he awarded me 50% portion of loss to my compensation. Even though he outlined all costs to be paid to me he then portioned 50% of loss to me. To spite the fact that he did point out that the Bank did have facts in their corporate knowledge that they chose to ignore. Knowledge of my special needs and of another loan that we already had with the Bank that they did not admit having in writing. So I told the Ombudsman that I did not believe I should have to take responsibility for an inappropriate loan that we should not have been given. As this was the case I believe the Ombudsman should have awarded us 100% of our compensation. I was not given any consideration for an expedited decision given my chronic health issues even though the policies of the FOS outline that they will give such consideration in such circumstances. I followed all instructions to make arrangements to pay my bills and commitments. However, I was told I could not have a fast tracked to the Ombudsman's determination as others that had not

coped with their finances as well went before me. I sacrificed a lot along with my family to fill these commitments while I was forced to wait 4 years in all to wait for a recommendation and for the legal council to finally review my case. Even though the case manager, in my opinion did not take my case seriously and did not act on it promptly after two letters of request for an expedited determination. The recommendation was rejected by the Ombudsman and sent the recommendation back to the Financial Expert and determined that there were Red Flags as I had commented on when responding to the recommendation that stated that the ANZ Bank had acted inappropriately and that we should not get compensation. I was waiting 8 years in all from the original loan being given to me.

I was only living on a Blind Pension and as I had Breast Cancer on the onset of the loan I was struggling to fight justice under very difficult circumstances. I was given no consideration about the amount of time I had to wait for a decision from the Ombudsman's Office about my case. My husband was also on a carers pension at this time and was self employed.

We were put under extreme pressure to keep waiting. I was not going to give up my fight with the ANZ Bank. Even though I have a disability I am quite intelligent and was frustrated that I was not put in a position to negotiate with the Bank directly myself. As the case manager did not act on the facts efficiently enough. As it was 8 years by the time we were given the paperwork to sign I was robbed of my legal rights to go to court about this matter. Given the Ombudsman's determination I believe I would have gone very well in court.

I did not sign at first on the deadline and asked for an extension of time but I was only given over a weekend. I needed to use a computer with special software to read out all the text and correspondence from the FOS. I was totally stressed and tied by this time and as the consumer law centre proudly told me it was too late to go to court I may as well sign the agreement and except the 50% portion of loss to the compensation I was awarded by the Ombudsman.

To make matters worse the staff member in the Ombudsman's Office wrote the wrong figures for the Acquisition of our land that was a factual figure in our paperwork that they had held onto for 4 years. So when we signed the Ombudsman's determination as I understood it I was only signing for 25%. When I realised that this mistake was made I made a complaint to the Head Ombudsman and the Office and my complaint was not corrected. I was told it was bad luck that I signed an incorrect document. This was not my error and being blind I would have expected that the Ombudsman's office would have corrected this error in their administration of the FOS. In my opinion this was an invalid contract and should have been corrected.

Instead I was intimidated badly when making complaints about management of my case and request to correct their error. After many letters and refusals to make this right. I wrote to ASIC and made a complaint about how I was dealt with at the Financial Ombudsman's Office. I waited again a while for a response and was given a phone call to tell me that they were not going to follow up my complaint and did not overlook the conduct at the Ombudsman's Office or the ANZ Bank or the Lender. I was happy that I made myself clear to the Ombudsman and he did agree with me and have a hunch that he went as far as he could with the compensation. I should have taken his words to court but as I mentioned due to their conduct and administration service and case management it took away from my proper legal rights to have my day in court. As the statutory time for going to court to appeal this determination had elapsed after 8 years from the onset of the loan. ASIC did not seem to see any fault in the way the FOS treated me.

I believe that people that have a disability and are rather disadvantaged should be treated with respect and dignity by the Banks, Lenders or Brokers, the FOS being an external disputes resolution team provided by the banks, and the regulators of the Banks being ASIC. I am made accountable for everything that I do wrong and the same should apply for these Financial Corporations and their regulators.

I am devastated that after all the time I had to patiently wait for the determination to come down I was robbed of what was rightfully mine in compensation and I should have been given proper justice after fighting vigorously for that justice and proving myself to be correct. My complaints to the Ombudsman's Office should have been taken seriously and I can only say the same for ASIC.

There needs to be made some serious improvements to the actions taken by the regulatory body for these Financial Corporations and their complaints resolutions. Especially when it has been found that the customer was in the right and only a victim of being given inappropriate personal advice by the Lender and given an inappropriate loan by the ANZ Bank of which the Lender was paid a commission for at our expense.

I believe that all documents and any agreements in writing from the Banks should be put in an accessible format for the blind and Visually impaired regardless of who they are taking the loan out with at the time or alone in signing these contracts.

I was rejected by the Human Rights commission on my request for Probono legal help with my complaint to the ANZ Bank. As I was holding on to our block of land for justice sake while struggling to pay an inappropriate loan. We did not satisfy the criteria for we had too much asset base. Ironically as we still had the land. But our income did come under their guidelines. I did approach them in the earlier stages of our complaint which would have allowed us to go to court.

I hope you can hear my concerns as part of this Senate enquiry by the Parliamentary Joint Committee on Corporations and Financial Services.

Regards