



Get My Refund Pty Ltd

20-40 Meagher Street
Chippendale Sydney NSW 2008

FOA: Committee Secretary Senate Standing Committees on Economics
Po Box 6100 Parliament House Canberra ACT 2600

RE: Inquiry into the Corporations Amendment (improving Outcomes for Litigation Funding Participants) Bill 2021

SUBJECT: Submission

Dear Committee Secretary,

Thank you for providing the opportunity to provide further comments on the Corporations Amendment (improving Outcomes for Litigation Funding Participants) Bill 2021 **(Bill)**

As the first refund claims management company in Australia, our mission is to seek justice and give a trusted voice to all and any individual Australian consumer, that needs assistance with remediation and compensation where it is rightfully owed.

Get My Refund Supports the measures proposed in the Bill and would be pleased to appear before the committee to discuss the issues raised below concerning the Bill.

Get My Refund notes that the Bill is aimed at reforming and improving the outcomes for the members within Class Actions ensuring that they receive fair and reasonable proceeds of the claim settlement amounts.

1. Better outcomes for all members

The fight for justice is for redress for the members involved. If litigation funding is compromised for future class actions, this would demonstrate the high incentives that are required which would be highlighting concerns, eliminating that real justice is being served.

Class actions appeal to vulnerable and less knowledgeable members, which provides a higher ability to abuse the rights of these individuals. They may be unaware of their personal value required for remediation or that there are other services that provide a better value of service.

Get My Refund has evidentiary information regarding the Swann Class action settlement:
The members on average through the class action achieved a result of 9c to the dollar.
The estimated charges from IAG senior counsel were \$1 Billion, settled at \$138 Million.
Get My Refund Client data shows the average refund to individuals was \$3468 which is over 640% than what members received in the Swann class action.

NAB class action only 45000 managed to register, out of 350000 NAB customers who were group members, 87% of their customers did not receive a payout and have had their right waived to ever claim as an individual.

And on this basis Get My Refund support the Governments proposal to enhance the powers of the court to approve and consider the method or variation of distribution of settlement proceeds.

Consequently, we support the Bill's proposal reform, that returns less than 70 per cent of the total claim proceeds for class members are not fair and reasonable.

We note the business model of commercial funders who still should be able to cover costs and still adequately earn a return.

This may also however open the competition and in turn bring fairness to the consumer as more opportunities develop and business like Get My Refund assist clients for a better than 70% Return in a shorter amount of time. Class action are not the only way to seek justice and consumer rights should not be taken away.

Should they continue the way they are Get My Refund also notes that class actions could provide the institutions a much lower overall payout settlement, higher court costs which are excluding factors such as interest owed to the members which can be specifically assessed and identified when out of a class action and assessing as an individual.

It remains to be seen the above is not the best outcome for the member or have overall justice been served.

2. Criteria for request consideration:

- As a duty of care members should be offered all ways to seek compensation such as an individual or other available services including free services such as AFCA, which may result in shorter time periods with higher outcomes,
- Correct communication methods should be considered, with the outcome to reach the greatest number of members,
- Hardship should be taken into consideration for payouts within reasonable time scales,
- The no win no fees basis, should also confirm with all members that they waiver their right to have an opinion about the negotiation of settlements,
- To have the correct guidance and upfront contractual information of what they are entering it to, when they opt in have the ability to choose if the class action would in fact be appropriate to them, including examples of previous average consumer payouts and time scales, including the option to opt out any time before settlement,
- If the member has not opted in their rights should not be automatically waived to ever seek justice as an individual,

We hope our response will be helpful in your consideration, please do not hesitate to contact for anything further you may require. Thank you for allowing us to put forward our submission.

Kind regards,

Carly Woods | CEO/Founder
Get My Refund Pty Ltd



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