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**Submission regarding “Resolution of disputes with financial service providers within the justice system”**

**My Background:**

I am a 74-year old Australian citizen, married and have 6 adult children, 13 grandchildren and 2 great-grandchildren. We own a mortgage-free home, have a superannuation producing a good return income from property rental and own a small engineering business. Many of our contracts have been with large overseas cooperation's.

**Submission:**

The horrific reports from the Hayne's Commission, the equally disturbing experiences reported to the “Banks Reform Now (BRN)” and the even worse findings of the “Banking and Finance Consumers Support Association (BFCSA)” show that the rights of various individuals and/or small organisations were simply ignored because the banks knew that their ‘prey’ did not have the funding to fight in court. Thus the abuse by the banks has occurred over many years and will continue until financial support is available to result in an “Equality of Arms”.

I am aware of bullying practices, not only by banks, but others that have been allowed to grow so large that they are powers unto themselves. The bullying tactics include forcing complainants to sign secrecy agreements (not disclosure agreements) and agreements that they will not take part in any class action. This simply means that they are cut off from perhaps the only course of action that could bring about justice.

Legislation must establish an independent bank funded specialist legal aid cell to represent bank victims when they are subject to legal action by a bank. This will require banks to be responsible for their clients' legal expenses to give victims timely, proportional, and equitable legal support.

Abuse of the law and legal processes as a weapon to financially decimate the Banks aggrieved clients is no longer tolerable and once bankers fully understand that a client has proper access to justice, there will be two desirably flow on results:

1. The banks will be unlikely to take a victim on in court - especially if they know the victim has a good case.
2. Banks and bankers will be far less likely to engage in unethical, unconscionable, immoral and illegal behaviour. In other words the industry will be forever changed.

Yours Faithfully

David Leonard Ifield.