

Senate Economics
Committee

9 OCT 2013

Ken Powell

5/10/2013

Senate Standing Committees on Economics
Po box 6100
Parliament House
Canberra ACT 2600
Australia

Dear Sir,

The performance of the Australian Securities and Investments Commission

(a) ASIC'S enabling legislation, and whether there are any barriers preventing ASIC From fulfilling its legislative responsibilities and obligations;

ASIC as consumer protector has refused to protect consumers by allowing the banks to continue Lending out loans to people who could not afford the repayments.

ASIC is responsible for sub- prime lending in Australia. ASIC failed dismally in this regard. I am suffering now because of their absolute stupidity.

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

Had ASIC been watching for sub-prime lending problems particularly known in 2007 I would not have received my loan (which was in 2007) and I would not be risking the LOSS of my HOME now. The personal cost to me can never be repaired unless we have A ROYAL COMMISSION into the banking sector which should have been last year. ASIC did not do its job nor did it care about the risk that they would have known that we were in.

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

ASIC has no working relationship with grass roots consumer groups which is a BIG PROBLEM. Despite the fact that ASIC has received hundreds of complaints re low doc lending containing fraudulent documentation they see "no systemic issues". ASIC flick these complaints off to COSL and FOS. COSL say that they can't deal with fraud. FOS are very reluctant to persue the banks. The regulators have a very cosy relationship with bankers, after all, they are ex bankers themselves and their fees are paid by the bankers. No doubt in my mind the only collaboration is amongst themselves during lunches.

The Government has swallowed lies from ASIC regarding “no systemic issues” thus allowing the banks to steal our homes and evict us and put us on the streets. What sort of Government allows this to perpetuate?.

The Government involves itself in profiteering from selling fraudulent RMBSECURITIES. Why is ASIC not collaborating with the Australian Federal Police since it first learnt of loan application fraud and service calculator fraud in 2001.

ASIC must be disenfranchised from handling consumer complaints because of their closeness with banks.

(d) ASIC’S complaints management policies and practices

What we require is newly formed CONSUMER PROTECTION FEDERAL BUREAU, to look into every case that has been thrown out by the EDR’S . We are given 7 days to answer questions and the banks get 30 days. Our case is closed if we don’t meet that deadline. ASIC does nothing to change this situation. We are fighting to save our homes. We are constantly under attack from devious and dishonest banks and no-one sent to assist us. ASIC’S policy is to do nothing and let the banks profit from giant fraud that’s been going on for years.

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

No protection. Staff and whistleblowers are too frightened to speak out.

(f) Related matters

Iceland has got rid of corrupt mates—America is taking banks to court—regulators are being chastised. There has to be penalties for ASIC’S outrageous ways . Subprime was no accident, it was deliberately calculated loan application form scam to steal our homes. Why is the Government pretending that there is no problem? Australians deserve to be treated decently. Please give us our well deserved ROYAL COMMISSION.

Yours sincerely

Ken Powell