

## **Submission to the Senate Inquiry into Financial Products & Services**

By Helen Chambers

18<sup>th</sup> June 2009

Committee Secretary,  
Parliamentary Joint Committee  
On Corporations & Financial Services,  
P O Box 6100,  
Parliament House,  
CANBERRA. 2600

Dear Sir/Madam,

I have been involved with Emmanuel Cassimatis since 1994.

In 2004 Emmanuel asked me to sign and he would date and fill in the rest of the loan document.

My mortgage loan agreement with the Bank of Queensland, dated 27<sup>th</sup> September, 2004 was for \$208,000.

After the collapse, upon my request, I finally received my loan application from the Bank of Queensland and I was shocked to read the untrue information that was written on it.

The Bank of Queensland also included with the loan application, a Consumer Lending Application which set out what the bank required in order to accept my application.

2<sup>nd</sup> paragraph on the page stated:

***"An appointment with one of our lending staff will be arranged for you to discuss the various loan options available, the most suitable option for your individual needs, and discuss how we may be able to assist with your financial and banking needs."***

**What information is required at your appointment with us?**

### **Personal identification**

- **Photo identification (ie. Drivers licence, passport)**
- **Credit cards, Medicare Card, Store Cards**
- **Birth Certificate**

### **Income verification**

- **Copy of last 2 pay slips or letter from employer**
- **Copy of last 2 taxation returns or Group Certificates**
- **Evidence of any other income/allowances**

(and so on)

- There was never any meeting between me and anyone from the Bank of Queensland.
- I was not given a copy of the loan application by neither the bank nor Emmanuel.
- My monthly salary stated was \$104,000. per month. That amount per annum would have been totally incorrect let alone per month.
- Credit card limit at \$9,000 was also incorrect.
- There was never any verification sought from me by the bank regarding my income.
- I have been unemployed since December 1999 when the family partnership business and properties were sold.

I was also enforced by Emmanuel to take out (2) two Life Protection Policies on the loans inflicted (they would not have covered the value of the loans) and the premiums increased yearly. They were currently \$470.13 per month and I have just cancelled the policies as I have no income.

I have been under great stress with what has happened to me and I am taking medication so that I can keep going.

Yours sincerely

Helen Chambers