

To whom it may concern

Dear Sirs

I would like to submit in a short but concise way that I am greatly concerned about the practices of our Banking and Finance Industries and the powers of regulation that are NOT being used to control them.

I know that our Federal Treasurer Mr Joe Hockey has instigated a root and branch investigation into the practices and exploitation of common decent law abiding citizens of this country. To use ex-Bank executives to head the charges is almost a slap in the face to all the people that have fallen victim to this hideous action of these vultures.

For anyone to tell me that this is not a systemic problem and a well thought out asset grab orchestrated in a cartel style operation by white collar criminals I will walk to China. This is no longer hideable it needs to be exposed for what it is and that is a CRIME OF MASSIVE PROPORTIONS that can only be corrected by a Royal Commission and not a Mickey Mouse effort at a sweeping under the rug exercise as it is currently being treated as.

I am not only a victim but am also a success story. I have although not completely had a win and have had one of the BIG 4 BANKS, Westpac found guilty of MALADMINISTRATION in LENDING. It took several years much stress, anguish, heartache, tears and even some thoughts of life taking when at the lowest ebb, fortunately I am one of the strong ones that refused to be broken. The fight for me and my family still goes on, one more bank Suncorp and three more Brokers still to fight (odd how its not systemic this problem but there are FIVE ELEMENTS involved in my dilemma alone all producing the same crooked figures ---- go figure that). Without the intervention of some decent honest politicians and investigators of this problem it will continue to grow and fester like a sore on the Australian economy.

I have now submitted twice to the Senate Committee hearing into the Banking and Finance Industries, I have written countless letters to politicians from my local member to the last three Prime Ministers and it appears to me that none of our politicians want this to be fixed as they continue to avoid the only solution that will bring to the fore the real truth that being a Royal Commission.

I am loathe to continue writing my feeling of what can make this situation right as I have now been writing letters continuously for several years. Even though I have managed to have one Bank found guilty of the accusations we bought against them our request to have the Banking and Finance Industries investigated thoroughly have been either ignored or have fallen on deaf ears.

I have worked on behalf of many other affected people as a representative for them, firstly against one broker only to find out their situations were similar to mine and it stretched to ALL BANKS other BROKERS and UNLICENCED VENDOR FINANCING and this only scratches the surface. There has been an entire industry produced to get crooked PROPERTY FINANCE across the line. In some kind of order it goes Broker/Spruiker gets you in, Real Estate Agent upsells property value and rental returns, Bank approves overstated borrowing ability on false figures then adds in a buffer loan to hide the unaffordability and justifies the figures on overstated property value from real estate agent, Lawyers for the Banks sign off on the contracts The Aggregators sign off on the loans from both the Bank and the Broker as the same bank manufactured figures are used out of the same calculator and everything is complete then finally the Liquidator comes in to do the Banks clean up. You are now insolvent bankrupt out on the street the Bank has your money your house/assets etc and the Brokers and spruikers continue to get their lifetime trailing commissions THE STING IS NOW COMPLETE.

So as you can see it is a well orchestrated plan to strip the wealth of asset rich income poor decent people, the cream of society stripped of their assets future and most of all their dignity. How can this be good for our countries future, it simply cant be.

Thank you and may we get the result this country and the victims of this toxic crime deserve.

Yours Sincerely  
Dale McCahon

A Full Scale Royal Commission is required now.