

To whom it may concern,

It is time for financial institutions to be held accountable for the multitude of unfair & unethical practices they have undertaken with impunity for far too long. I support the Bank Reform Now submission and re-iterate their recommended actions

Goals for bank reform here:

1. If a bank uses fraud to enrich itself the victim should be fully compensated by the bank back to the position they would be enjoying had the fraud not occurred.
2. If a banker engages in predatory unconscionable lending practices (aka - maladministration of lending) they should face a jail term. This means the specific bank officials that worked on the client's case may be jailed. If it becomes apparent during investigation that upper echelon management facilitated, condoned or encouraged the criminal action then they too would face a custodial penalty. This should apply all the way to the top – right up to a complicit CEO.
3. Banks should not be donating to political parties.
4. We will also be mounting a strong case for a wide ranging Royal Commission with extraordinary powers to fully investigate the banks and the way they operate.
5. We are determined to make sure that the public becomes well aware that the Global Financial Crisis was caused in very large part by inappropriate lending and other criminal activities committed by banks. The key issue is that everyone is affected by bank malpractice even if they don't have a bank account let alone a loan. Many people may not fully understand the many ways their lives are made harder by bad banking practices. Banker and government cover-ups will no longer work and in fact are setting people up for further financial turmoil simply to enrich the upper echelons of the finance sector.

This is a subject that is attracting increasing public interest. Australia will be watching closely and expecting justice to be served.

Current banking practices require intense scrutiny and immediate reform. I trust you will do what is right.

Thank you for your time

Yours Sincerely

Lisa Siebert

Bank customer and concerned citizen