



Matt Thistlethwaite

Your Local Member for Kingsford Smith

Dear Russell,

You have contacted my office regarding the banking sector in my capacity as Deputy Chair of the House of Representatives Committee on Economics and the enquiry into the big 4 banks.

I want to thank you for sharing your story. Unfortunately the committee is dominated by Government members who oppose the need for a Royal Commission in the banking sector. Malcolm Turnbull's approach of requiring the bank executives to come to Canberra once a year falls far short of what is required. The idea that a once a year appearance at a House of Representatives Economics Committee being run by the Liberal Party will change banking culture is ridiculous.

Labor believes that there have been too many scandals affecting too many people. We will continue to advocate for a Royal Commission. Confidence and trust in the fairness of Australia's financial services industry has taken a huge hit after series of scandals and high profile consumer rip offs in recent years. Retirees have had their retirement savings gutted. Families have been rorted out of hundreds of thousands of dollars. Small business owners have lost everything. Life insurance policy holders have been denied justice. Whistle blowers have suffered appalling treatment at the hands of their employers and the corporate regulator.

I have noted the information you have provided in relation to your matter and will take it into account when preparing for the next hearings of the committee with the big four banks, this is expected to be later this year. Unfortunately I only get around 20 minutes to ask questions. This is yet another reason why we must have a Royal Commission.

I also wish to let you know that the Senate has established an inquiry to look at consumer protections in relation to banks, insurance and the financial services sector.

The 'Consumer protection in the banking, insurance and financial sector' inquiry is a good opportunity for those who have experienced misconduct, scandals and rip offs to have their voices heard by the Senate.

Unfortunately submissions to the Inquiry closed on 7 March 2017. You may still make submissions to the Committee as submissions received after the closing date are determined on a case by case basis whether they will be accepted or not.

Making a submission to the Committee is simple, and the submission does not have to be long. You can do so either online or via posted mail. The Senate Committee's website has all the key information you will need.

It is worth noting that the Committee is not in a position to resolve individual disputes or settle complaints about financial services provided and the Committee does not need to accept late submissions.

I appreciate you taking the time to write to me and explaining your experiences with the financial sector. If there is an opportunity to utilise your submissions I will be sure to do so.

If you require further assistance regarding this issue or any other federal matter please contact my office on (02) 9349 6007.

Yours Sincerely

Hon. Matt Thistlethwaite MP

Member for Kingsford Smith

Matt Thistlethwaite

<http://www.matthistlethwaite.com.au/>