

From: office@bankvictims.com.au 
Subject: FW: Response to your letter
Date: 24 June 2016 4:22 pm
To: Russell Cousins rkc@iig.com.au



From: Thistlethwaite, Matt (MP) [mailto:Matt.Thistlethwaite.MP@aph.gov.au]
Sent: Friday, 24 June 2016 2:44 PM
To: 'office@bankvictims.com.au'
Subject: Response to your letter

Dear Russell,

Thank you for your recent correspondence regarding a Royal Commission into the Financial System.

Federal Labor have announced that a Labor Government will hold a Royal Commission into misconduct in the banking and financial services industry.

Confidence and trust in the financial services industry has been shaken by the ongoing drip of scandals and high profile consumer rip offs.

We need Australians to have confidence in their banks and financial institutions, and to uncover and deal with unethical behaviour which compromises that confidence.

The Royal Commission into the financial services industry will examine issues such as:

- how widespread instances of illegal and unethical behaviour are within Australia's financial services industry;
- how Australia's financial services institutions treat their duty of care to their customers;
- how the culture, ethical standards and business structures of Australian financial services institutions affect the behaviour of these institutions;
- whether Australia's regulators are really equipped to identify and prevent illegal and unethical behaviour;
 - comparable international experience with similar financial services industry misconduct and best practice responses to those incidents; and
 - other events as may come to light in the course of investigating the above.

I am committed to ensuring these and other issues in the banking industry are properly looked at through a Royal Commission.

Thank you for taking the time to write to me about this important matter.

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

Yours
Sincerely

Matt

Matt Hirstlethwaite MP

Member for Kingsford Smith

Shadow Parliamentary Secretary for Foreign Affairs and Immigration

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