



22 July 2016

Mr Greg Medcraft  
Chairman  
Australian Securities & Investment Commission  
GPO Box 9827  
MELBOURNE VIC 3001

Dear Mr Medcraft,

**RE: BANKING IN AUSTRALIA**

*Banking in Australia: Unregulated and Unprotected Part 9* demonstrates how untrustworthy banks have been, since 2003, when regulating themselves.

The new government has not expressed views on banking regulation. However, Claire Priestley's Letter (attached) explains how banks treated them during the ten-year period when their bank was trusted to regulate itself.

The Priestley's letter claims their bank invited them when they signed standard form contracts in 2004 and 2008. Their letter refers to the bank's failure to provide full disclosure in the contract, which allowed it to use an undisclosed constitution to vary the terms of the loan contract.

Bank Victims believes ASIC has powers, under the ASIC Act, to prosecute banks that act dishonestly, especially when their conduct is wilful.

*Banking in Australia: Part 1 to Part 8* will be mailed to you during the next 7 days.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Russell Cousins', is written over a light grey rectangular background.

Russell Cousins  
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