



27 March 2017

Mr John Alexander
Member for Bennelong
PO Box 872
Epping, NSW, 2121

Dear Mr Alexander,

Member for Bennelong

During the past week Bank Victims has written to Members of Parliament describing practices whereby banks avoided complying with loan contracts.

The facts we put to them were:

Preamble

On 20 February 2004, Mallesons Stephen Jaques, acting for banks, drafted the '*Code Compliance Monitoring Committee Association's Constitution*'. This would allow banks to avoid complying with the proposed new code.

Point 1:

Three months later, the ABA published the new 2004 Code. The banks knew that the Constitution meant that they could now avoid complying with customers' loan contracts.

Point 2:

The following month, banks adopted the 2004 Code. The Constitution meant they no longer intended to comply with the code.

'*Banking in Australia Part 1*' (attached), explains the circumstances set out above, detailing how banks and the Australian Bankers Association failed in their roles to amend the 2004 Code or address the above points. There is no dispute that banks, since 2004, were selling loan contracts without full disclosure.

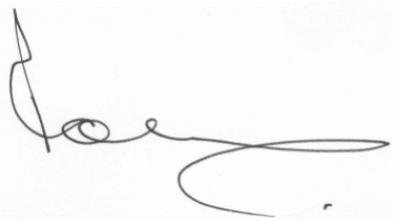
Bank Victims has published 12 '*Banking in Australia*' papers, which can be accessed online at <https://bankinginaustraliatoday.com/>. They note bank Chief Executives, as members of the Code Compliance Monitoring Committee Association approved an undisclosed Constitution. This allowed them to void their responsibilities to comply with the Code of Banking Practice.

In doing so, banks voided the CCMC's function that '*will be to monitor compliance under the code*' and '*to investigate and make a determination on any allegation from any person that the bank breached the code was misleading.*'

The 2011 Australian Bureau of Statistics data and public documents note that there are, on average, 30,000 small businesses or home owners with mortgages in each electorate. The highlighted points above note the ABA, when it published the 2004 Code, failed to advise the public that banks could avoid having to comply with their contractual rights. This affected five million Australians.

Can you promote the urgent need for an investigation into bank executives and directors breaking the law?

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Russell Cousins', with a long, sweeping horizontal stroke extending to the right.

Russell Cousins
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Attached: Banking in Australia Part 1