Matt Comyn suddenly sees why remediation is a top priority

Summary:
Selwyn Krepp and Bob Bourne know how ruthless bankers and their lawyers can be. Both victims of CBA - they took the opportunity to meet with CEO Matt Comyn in Canberra .... right after the Economics Committee finished grilling him. BRN suspects Mr Comyn now has a much better understanding of the situation bank victims face. There is not much worse than losing you home, business and job thanks to bank misbehaviour.

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CBA chief Matt Comyn faces the wrath of customers

CBA boss Matt Comyn had planned to meet just one angry customer yesterday — Selwyn Krepp, who ran an accommodation business in Cairns that the bank foreclosed on in 2013. But after being surrounded by people keen to tell him exactly how badly they had been treated by the bank during a

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break in testimony to the House of Representatives yesterday morning, he ended up talking to half a dozen.

The morning tea break came after two hours of testimony from Mr Comyn during which he **repeatedly apologised for the scandal-ridden bank's misconduct and wrongdoing over the years as onlookers in the public gallery jeered and heckled.**

Mr Krepp wrote to Mr Comyn late last month, demanding a personal meeting rather than one with one of the chief executive's "lackeys and time-wasters".

Mr Krepp said the bank contacted him on Wednesday, proposing a meeting yesterday afternoon after the hearing. But during the break "somebody bounced up and then somebody else bounced up, so then he decided what he would do is he would remain in the building", he said.

"This morning as (Labor MP) Clare O'Neil started to unfold case histories and mention a particular case history, we had another one of our colleagues sitting there who was in the same scenario.



Commonwealth Bank CEO Matt Comyn at the House committee hearing 11.10.18. Picture: AAP

"They called a 15-minute health break and then everyone surged on Matt Comyn and said, 'Hey, you listen to that ... story, Deb's the same and Deb's written several letters to you and you won't meet with her."

Mr Krepp said the bank foreclosed on his business in 2013 even though he hadn't missed a payment, causing members of his family to believe he must have done something wrong.

"Just give me the chequebook, sign and I'll fill in the missing amounts," he said.

"I'll be looking for remediation and compensation. I'm hoping that remediation and compensation will repair my family."

In all, Mr Comyn and his executive team spent 90 minutes talking to angry customers including former Central Coast publican Bob Bourne. He is one of a large group of business people who borrowed money from Bankwest, only to have CBA shut down their line of credit when it took over the bank during the global financial crisis in 2008 — a $2.1bn deal rushed through as Bankwest's British parent HBOS teetered on the brink of collapse.

The human cost of CBA's swift and brutal clean-up of the loan book, dubbed Project Magellan, was exposed at financial services royal commission hearings in May — but the probe stopped short of finding any misconduct by the bank.

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"They did me over real bad," Mr Bourne said. "In the end I owed them $12m.

"All the businesses they took off me are still trading profitably.

"I built five pubs with their approval and I built five ancillary businesses around them.

"I'm now on an aged pension staying at the Y for $31."

He said the performance of the MPs who grilled Mr Comyn and Westpac CEO Brian Hartzer yesterday was "brilliant".

"They tore their arses off. They pushed them into submission and then he (Mr Comyn) agreed of his own volition to give us 15 minutes."

Mr Bourne said that in the end he spent half an hour talking with Mr Comyn and a CBA lawyer who had written him some of the legal letters from the bank.

He said he told the lawyer "that when he wrote a letter he should sleep overnight and then put himself in a victim's shoes."

"They've got no heart," he said. "They set you up to fail."

Mr Bourne was sceptical the meeting with Mr Comyn would get him anywhere. "Don't forget he's a f..king banker," he said.

Source - The Australian - Ben Butler & Rosie Lewis

BRN Comments

Don't stop now folks - we have the power to change the way banks operate. Now is the time to use it. There will not be any reform until we see banks pay proper compensation.

The MPs on the Economics Committee agree and will be asking the CEOs next year how their remediation programs are going. We are going to be reporting in to the committee members regularly. So join in and work with us. This is the best chance ever for genuine progress.

Also make sure you sign our petition. A longer and stronger Royal Commission is still required. Click on our tiger below.

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