Bank Reform Now. Launching Soon. NAB To Feel The Heat.

Summary:
After years of preparation Dr Peter Brandson is about to launch the Bank Reform Now campaign. Triggered by his experience of NAB and its predatory lending the campaign aims to reform the way banks operate. Initially focusing on NAB the campaign will extend to the whole industry. Banks will no longer get away with fraud and deception. The government will not be able to resist the call for reform. The campaign aims to harness people power in a way seldom seen in Australian politics.

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Doctor Offers Luxury Home As Prize

A EUROBODALLA doctor has taken the extraordinary step of offering his luxury Long Beach home as a prize for people to join his campaign against “fraudulent and predatory lending practices” by

Australian banks.

The Bay Post/Moruya Examiner reported in September that Batehaven doctor Peter Brandson was leading a people-powered campaign to force change on the government and onto banks.

It stems from his own personal story where NAB approved a member of his family a sizeable loan in 2004, which could not be repaid by the borrower.

Three years later the bank began legal proceedings to take possession of Dr Brandson's family home, despite him not being a signatory or guarantor on the loan, nor it being in his name.

While Dr Brandson eventually stopped the repossession by refinancing the loan in his name with another financial institution – a burden he still has to bear – he wants retribution for "predatory lending practices" and "negligent conduct".

Dr Brandson is now seeking donations from the community for his campaign Bank Reform Now of $2.60. In return he will give one of the campaign supporters his Long Beach home which the NAB failed to repossess in 2007.

Dr Brandson said the campaign aimed to set a precedent of banks compensating clients where they had used fraud – such as fudging figures on loan application forms to grant an inappropriate loan.

> "This precedent, once set, will force banks to operate legally and ethically," Dr Brandson said.

Bank directors and CEOs would not allow illegal and corrupt banking practices if the bank faced real penalties for real crimes.

"Contributions and action from supporters would be used to force NAB to contribute to a fund which will be used to set and apply the precedent in as many cases as funding allows."

Dr Brandson said he hoped to collect $20 million within the first year of the campaign.

"It is up to collective strong action from the people to force change," he said.

"If the campaign is successful the government and the banks will be forced to change the way they do things.

"The resulting changes will bring significant long-term benefits to people, families and communities."

Dr Brandson said he had been contacted by "hundreds of people" since the Bay Post/Moruya Examiner broke the story of his campaign last year, many with "horror stories of banks setting them up and stripping them of their assets".

"Settling my dispute was not enough," he said.

"I want to make sure that any person harmed by predatory banking is fully compensated by the bank."

He hopes to launch the campaign within the next few months.

Keep an eye on the website - www.bankreformnow.com.au for details. Facebook - www.facebook.com/bankreformnow

Predatory Lending Common, Says Doctor

Batehaven doctor Peter Brandson says predatory lending is “very common.”

In 2004 NAB gave one of his family members a substantial loan which Dr Brandson said was “totally unjustifiable”, based on the person’s income and assets.

But he said all banks did it to varying degrees.

“Banks caused the GFC by engaging in this type of inappropriate lending,” he said.

> We are talking about white collar crime on a grand scale.

“Everyone should get their loan application forms from their bank and check their details are correct – income, assets, etc.

“Bankers often alter these figures to make the loan appear acceptable, for example loan to value ratios are falsely lowered to less than 80 per cent.”

He said there were laws which were supposed to stop banks giving people loans they could not afford.

“The laws are often ignored by the banks and not enforced by the government,” he said.

“Many people who are given these excess amounts do not even realise the bank knew from the start that the client could not afford the loan.”

Dr Brandson said financial difficulties were one of the biggest causes of anxiety and depression.

“If you dig a bit deeper the issue is that people are struggling to keep their heads above water,” he said.

“To look after ourselves and our families is a difficult job, particularly if you have debts that are too much for you to bear.

“They get into trouble and they don’t realise they were given a loan inappropriately.”

A Parliamentary Inquiry is under way into the performance of the Australian Securities and Investments Commission, Australia’s corporate, markets and financial services regulator.

Its most recent report examines in detail the serious misconduct engaged in between 2006 and 2010 by financial advisers at Commonwealth Financial Planning Limited (CFPL), part of the Commonwealth Bank of Australia Group (CBA).

Dr Brandson made two submissions to the Inquiry, but says banks must be investigated with a wide-ranging Royal Commission.

Websites For More Information: Original Article - Doctor Offers Luxury Home As Prize
http://www.batemansbaypost.com.au/story/2456000/doctor-offers-luxury-home-as-prize/
Original Article - Predatory Lending Common, Says Doctor
http://www.batemansbaypost.com.au/story/2456021/predatory-lending-common-says-doctor/
Earlier Bay Post Article Sept 2013
https://mail.reformnow.com.au/news/brn-media/bank-reform-now-begins

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