The 2014 G20 Meetings - The Best Chance For Real Reform

Summary:
2014 sees Australia host the G20 Finance Ministers and Central Bankers. Bank Reform Now CEO Dr Peter Brandson seeks the help of Prime Minister Tony Abbott to place meaningful reform on the agenda.

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Prime Minister Tony Abbott - Will You Reform The Corrupt Financial System?

Dear Mr Abbott,

You are hosting the world's Finance Ministers and Central Bankers right here. This is the time for action. Aussies are paying for this event. We don't want a talk-fest. The people of the world want a fair deal regarding the way banks function. We want you to help stop a corrupt system that will cause more Global Financial turmoil and crises. Don't let us down - start the process this weekend at the meetings in Cairns. Bank Reform Now kindly asks you and Mathias Cormann to firmly place the following reforms onto the G20 agenda –

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1. Simple language, transparent and legally enforceable issues:

... a) Contracts. In Australia citizens enjoy some degree of legislated protections from unfair contract terms. It is essential that these are enhanced and extended to small and medium businesses as well as home loan clients. Banks use unfair contract terms to abuse their power over borrowers.

... b) Justification for the granting of loans. Loan Application Forms must be given to the client.

... c) Information to shareholders for voting on compensation packages for bank CEOs, Directors and Loan Officers. However - trailing commissions and fees should be outlawed.

... d) Full disclosure to clients of commissions and fees as well as mortgage ownership.

2. Investigation of Federal Reserve System; Central Banks; the Creation of Credit. Look for genuine alternatives that work toward the betterment of the situation of the world’s population.

3. Full restitution and compensation payable by banks to the victims of banking malpractice.

4. Legislation introduced enabling asset seizures and jail terms for loan officers, bank directors and CEOs engaging in criminal activities including corruption, unconscionable conduct and predatory lending. Strict liability laws should apply - i.e. no need to prove intention for directors to be pursued and jailed if appropriate.

5. Effective Whistlblower protection legislation. Possible immunity for low level financial crime perpetrators who help bring convictions against upper echelon criminal bankers.

6. Banks to provide a simple language, transparent and legally enforceable easy access facility to enable customers to download their personal and business data – including Biller Lists; Payee Lists; Bill Payments; Fund Transfers; and related scheduled auto payments. This will facilitate the transfer of the information by the client from one bank to another. The aim being to make it easy to transfer necessary client bank website data to another bank – and to cancel payments from current bank account and have them seamlessly continue from the new bank account.

Mr Abbott - these are simple commonsense reforms. Real penalties for real crimes will deter corporate criminals. You can help stop banks using force, fraud and coercion in their dealings with clients. We want a fair and honest system. The time is now right. A well informed public will no longer tolerate the corruption and criminality that governments allow banks to get away with. This issue is becoming political. Please support the people on this. I have many horrific cases of people having their life's work being stolen by unconscionable predatory banking practices. This is systemic and systematic.

It must be stopped. My organisation - Bank Reform Now - is also pushing for a genuine Royal Commission into the banking system. We will be in touch about this soon.

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Thank you for your time.

Dr Peter Brandson

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