Did he ask for more power and time? He should have.

Summary:
Commissioner Hayne took on a role that deliberately limited his chances of successfully exposing the serious misconduct and crimes bankers are engaging in and profiting from. While there are some good suggestions for reforms in his report - he is really tinkering around the edges. While many in the media are keen to analyse what he has come up with - the real story is what he didn't look at.

Here we present some opinions re: his work but we also are keen to consider the areas that were not properly investigated ... or ignored. There is more work to do if Australians want a finance system that exists to serve their interests. That is a very different beast to the one that Hayne has been investigating.

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Hayne Report Tinkers Around The Edges

The media this week will once again be looking at the areas that banks have been embarrassed about: fees for no service, charging the dead; insurance company bastardry; vertically integrated

operations fleecing clients; commission structures that encourage bankers and brokers to feather their own nests with the nest eggs worked for and saved by others.

Bank Reform Now (BRN) CEO Dr Peter Brandson says **"that is all bread & butter banking. Taking as much money as possible - from as many people as possible - for the least amount of legitimate service as possible - is what bankers do.** That is not where the real story is." He feels that the banking Royal Commission has been handicapped and deliberately avoided looking at **the deep underbelly of banking - where criminal, predatory and unconscionable activities have been enriching bankers and their henchmen in law and liquidation for decades.** The key recommendations Hayne has made are just a fraction of what has been called for by activists for years *(see the 2016 BRN Draft RC Terms of Reference - link below).*

The principles Hayne has based his report on cannot be argued against -

Basically, the underlying principles reflect the six norms of conduct that he identified in his Interim Report:

• obey the law;

• do not mislead or deceive;

• act fairly;

• provide services that are fit for purpose;

• deliver services with reasonable care and skill; and

• when acting for another, act in the best interests of that other.

According to Hayne, these norms of conduct are "fundamental precepts." Each is well-established, widely accepted, and easily understood. Based on Hayne's investigation it could be argued quite effectively that these precepts are not widely accepted or indeed respected in the finance sector.

Hayne states that as the law now stands, breach of these general obligations carries no penalty. They are licence conditions enforceable only indirectly, by threatening withdrawal of the licence. Bank Reform Now has been assisting people with cases that Hayne, no doubt, would accept put at risk the licences of several financial institutions. The government doesn't want to hear about this because their number one priority is to talk up the importance of the banks to maintaining the system. The question is - **do the people of our nation want a system that to such a large extent survives and prospers by breaking those "fundamental precepts?"**

It would also be difficult to argue against where Hayne wants to see the primary responsibility for misconduct in the financial services industry to lie. Clearly **it must lie with the entities concerned and those who managed and controlled those entities: their boards and senior management.**

Hayne makes 76 recommendations and we congratulate the staff of the commission for putting an incredible effort into producing this report. It is most definitely useful and may help make the system fairer for citizens ... but many of the recommendation are motherhood statements or just plain commonsense. Many people get ripped off because they can't believe that a fellow man or woman - being driven by greed and perhaps envy & jealousy - could so callously set them up to be harmed. The fundamental point is the "best interest test." When dealing with people's finances any entity, business or agent must provide a service that is in the best interests of the client ... and this must be reflected in all binding codes and laws.

An omission from the Commission

One thing that is glaringly lacking in the Hayne report is **a serious mechanism to achieve**

effective redress for clients with a genuine grievance against their financial institution. Up to now people have been exposed to phony remediation plans and pathways. In fact, most people don't even realise that **the banks, regulators and government have set up codes and monitoring arrangements that are specifically structured to make proper investigation of a complaint impossible.**

BRN claims the practices of National Australia Bank and its Code Compliance Monitoring Committee were unconscionable.

1. Since August 2003, many of the NAB clients that BRN is assisting right now signed loan contracts with National Australia Bank where it was claimed **the bank would comply with its Code of Banking Practice.** The NAB's Code of Banking Practice (attached below) states it would have an internal process (Internal Dispute Resolution - IDR) for handling disputes with customers that will be free of charge; meet standards set out in AS 4269-1995; adhere to time frames specified in the code; and require the bank to provide written reasons for its decision on a dispute (fact). The Hawke and Keating governments when accepting the 1993 objectives in the first Code, required the banks to describe standards of good practice; provide disclosure of information relevant to customers; and have procedures for resolution of disputes between banks and customers.

2. **Since 2003, the government allowed banks to shut down all complaints** - as demonstrated in the BRN assisted cases. By allowing banks to take customers to another forum customers lost their rights under clause 34(b) of the Code and found that their rights to justice and due process were deceptively taken away from them. Therefore the BRN complainants (and many others), having been required to deal with disputes found NAB had taken away their rights and directed them to another forum. This allowed the bank to deal with their disputes in a court because the bank, prior to 2014 being able to obtain an advantage whilst in breach of the loan contract.

3. **ASIC allowed these practices to continue for the last 14 years.** In February 2005 it stated that it believes "that Codes sit at the apex of industry self-regulation. To us a Code is essentially a set of enforceable rules that sets out a progressive model of conduct and disclosure for industry members that are signed up" (RG183.4). Despite this commitment, ASIC allowed the banks to prosecute customers without complying with AS 4269-1995 (clause 35.1b) which was supported by the Commonwealth Government.

4. **In light of the poor performance by ASIC since the 2003 Code was published and adopted by NAB, it seems unlikely ASIC will take any action against this bank** to determine "whether any conduct by [this financial services entity] (including by its directors, officers or employees of or by anyone acting on behalf of those entities) might have amounted to misconduct and, if so, whether the question of criminal or other proceedings in relation to the decision by Cameron Clyne should be referred to the appropriate agency" (refer TOR page 2(a)).

Hayne was given this information. Why was it not acted on? It really appears Hayne has done the banks a favour by trying to lock out legacy cases from ever getting justice. Some cases BRN has been assisting with go back thirty years. Justice will not be denied.

Laws - like politicians - must be respectable if they are to be respected

It is all well and good to consider new legislation with harsher financial and custodial penalties for wrongdoers in the finance sector - but laws already exist regarding the crimes and misconduct that Australians are concerned about. Penalties too, currently exist for these types of crimes and misconduct.

The problem has always been the laws are not adhered to by many in the corporate sector - including bankers - and not enforced by the appropriate authorities ..... and the politicians for many decades didn't care at all. Whatever penalties were applicable are generally not applied. In this regard we agree with Commissioner Hayne that more regulation may not be what is required.

The problem goes right down the line: politicians, regulators (ASIC in particular), judges and police. They do not enforce the law. Why would it be any different for any new laws? The Banking Royal

Commission has come down particularly hard on ASIC – and with very good reason. **The regulator has been facilitating finance sector criminality. For a host of reasons the regulator has been captured by the corporate sector and is just not doing the job required.**

Was the Royal Commission captured?

Some would argue that the Financial Services Royal Commission (FSRC) has also been captured as some of the most shocking abuses have not been publicly aired.

It should not fall to activist groups such as BRN, victims of misconduct, brave whistleblowers or gutsy journalists to hold wrongdoers in the finance sector to account – it is the job of our elected representatives, judges and courts. BRN has been publishing Bank Victim Horror Stories - for example >> www.bankreformnow.com.au/bank-victims - for quite some time. **Every politician in Canberra has been sent these cases. They all know what has been going on.**

Cases like these prove that what the FSRC has investigated is really just the tip of the iceberg. In BRN's submission a press release of outrageous cases of predatory and unconscionable banking was included - see pdf below. That document was personally handed to Scott Morrison in August 2018. These cases also prove the point – the banks do not fear the law or the regulators because up to now they have been allowed to get away with crimes of this magnitude. Any penalties applied - should they even be levied - are a fraction of the proceeds of the crimes and misconduct. Penalties are a quietly negotiated cost of doing business - and of course the **Enforceable Undertakings are really a cost borne by shareholders and taxpayers.**

The Royal Commission along with the government must hold the finance sector properly to account. This is the only way to bring about meaningful reforms.

A main factor missing from the business model of the finance sector is ethics. To be blunt - **if players in the industry are not serving the interests of the customer then the sector just exists to fleece the customer.** The Royal Commission has clearly shown that is the case – even without going into the murky depths of some of the most shocking crimes being committed.

Commissioner Hayne really has only exposed bread and butter banking. **The true criminality has not been touched** - mainly because that would involve investigating the **legal profession, receivers, liquidators and a host of other accomplices in an industry** that works against the people’s and their country’s interests.

Banking doesn't have to be so hard

Banking and insurance are really just relatively simple utilities. It is totally unjustifiable for them to be taking the disproportionate share of the nation’s wealth that they do now. The high flyers in the industry do not deserve the level of remuneration they have traditionally enjoyed. A very good case can be made that many functions such as insurance should be provided via alternative models - non-profit mutual funds for example. Same goes for Superannuation. **The conflicts of interest are insurmountable.** Providing a service such as insurance is not the same as selling different brands of potato chips or mobile phones.

During the Royal Commission the four major banks, as well as the second tier players, disclosed that they had identified a range of misconduct and "conduct falling short of community standards and expectations."

The financial service providers demonstrated a disjointed, piecemeal approach to monitoring their compliance with applicable laws. They had no qualms in deceiving the regulators - ASIC and APRA

The banks appear to prefer admitting to “conduct that had fallen below community standards and expectations.” Misconduct and criminal breaches are terms that – for some reason – are eschewed. Same applies to unconscionable activities.

The common perception is that – from a bank’s point of view – **the client clearly exists to be**

fleeced to the greatest possible extent … regardless of ethics, morality and law.

Hayne is worried that intermediaries such as brokers may not be working in the interests of the client. Often that would be true but the real question is. **Why do we need brokers?**

People would not require mortgage brokers at all if banks had fair, transparent contracts and presented their products in an easily understood manner. The point is that the products are many, varied and complex to enable the banks to fool people into deals that are not fair or in their interests.

The complexity enables banks to gouge people in a host of ways. The aim being to extract as much of a client's wealth as possible. The banks are happy if they leave customers with the bare minimum for living expenses. That's why they have been deliberately underestimating people's expenses in the paperwork (often by using the Household Expenditure Measure - HEM).

The simple point is the finance system actually provides a relatively basic service or utility that should serve the people's and country's interests. The people working in it absolutely do not deserve the outlandish pay and rewards they "earn."

Did politicians do a better job than the Royal Commission with bank CEOs?

In October last year each of the big four bank CEOs were interrogated by MPs from the House Economics Committee. It really was wonderful to see politicians from both sides of the political spectrum working as one - laser focused on holding the CEOs and banks accountable for crimes and misconduct. It is not just a matter of greed is God. Certain types of people gravitate to the top in politics, business and law. Most people work to an agenda of self-interest - some personalities are more ruthless than others. The real problem is the system ..... and what interests & powers that system serves.

CBA

CBA’s CEO Matt Comyn admitted to the House of Representatives Economics Committee that CBA has failed legally, morally and ethically in the way the bank treated its customers. All the MPs dissected down to the key issues with surgical precision. This was no whitewash. MP Clare O'Neil let Mr Comyn know clearly that the measure of the bank’s success in rehabilitating its image is the progress it makes in compensating victims …... including legacy cases - such as the ones she raised - Tash Keys, Giulia Mandarino and Craig Perry.

Matt Comyn knows very well the details of their cases and how CBA staff were involved in the mechanics of the scam. Some of the guilty have at long last been jailed and yet the bank has held back on compensation for many years.

CBA victim Debbie Barker alerted the bank to the criminal operation running in the bank and rather than report the matter to the police and shut it down CBA let it roll on for years. Rather than thanking the Barkers, CBA tortured them - and the Mandarinos - cruelly. These are open and shut cases. The Directors and CEO effectively covered up the crime. The MPs on the committee now know this very well and they will not let these types of abuses stand.

The CBA Box Hill branch scandal is a festering sore. It is one of the key markers BRN is using to judge how genuine CBA and Matt Comyn are in properly settling legacy cases. Clare O'Neil and the other MPs on the Economics committee are now using the same measure.

Commissioner Hayne has not made much mention of proper remediation for bank victims. He also did not call in previous CBA CEO Ian Narev. Surely that is a significant failure as Narev was intimately involved in the cover ups and abuses the victims had to endure. Narev's handiwork - along with David Cohen - was also all over the Bankwest scandal. Victims such as Rory O'Brien were not called in - how come? See his letter to QC Rowena Orr regarding the Royal Commission's Bankwest whitewash (link below).

NAB

NAB's Andrew Thorburn was also called on to assist with cases of unconscionable predatory practices that greatly profited his predecessors. MP Matt Keogh wants to see justice finally delivered to Rita Troiani – the Bundaberg Wide Bay Bricks scandal involving NAB, Boral and a host of colourful characters that stole $100 million and killed Rita's husband Sante.

MP Matt Thistlethwaite wants his constituent Faye Andrews remediated and compensated. She had her life's work stolen in the most barbaric way possible by a bank teaming up with lawyers and liquidators who abused the law in their quest for ill-gotten gains. Perhaps NAB should claw back some funds from their accessories – including PwC – to help repair Faye's position. Commissioner Hayne didn't call Faye in for her fifteen minutes of fame on the nightly news. Cases like Faye's were to remain invisible as far as Hayne .... and the bankers were concerned.

Australia's fabulously wealthy Big Four bank CEO's are involved in control fraud (see link to Bill Black video below). The use of rigged computer algorithms to approve unconscionable loans sets people up for their assets to be harvested by crooked bankers. It is organised crime. It is systemic and systematic and it operates on a grand scale. Politicians and their regulators are very much aware of this. The Reserve Bank and APRA along with ASIC have traditionally made whimpering pleas asking bankers to behave. Just prior to retiring, ASIC's head Greg Medcraft began to make some appropriate noises - too little and too late ..... it was just a charade. The politicians, regulators and bankers involved in this racket must be held accountable.

"Cheap" loans come with a heavy price

Giving 30 year interest free loans to asset rich income poor - and often elderly people, is predatory. Loan application forms are routinely fudged to approve unaffordable loans. This feeds directly into increasing demand in a heating property market. When the inevitable crash comes the banks will hoover up assets and equity in a feeding frenzy leaving many Aussies struggling. If the equity runs out **the government has passed legislation allowing the banks to take people's savings and super.**

Bankers giving out "cheap" low interest loans entice more people into believing they can afford unreasonably high priced housing. Low interest or interest only loans are a predatory banking tactic. We have a subprime / low doc problem which has fed into producing the Aussie property bubble. We are only a couple of interest rate rises away from seeing massive numbers of defaults. The perceived low cost of getting into the market turbocharges the demand side of the equation.

Proposals to raise interest rates to decrease demand and bring down prices - will actually trigger the crash that would harm the incomes of governments and other that profit from the bubble. Banks manage to profit regardless of the cycle. Mainly because of the nature of credit creation, criminally unfair contracts and the ability to churn repossessed properties. However there is a limit - and our country is not far away from the next phase of the global financial meltdown.

Aussie banks were far from safe during the GFC

The Aussie banks did not sail through the 2008 crisis as the country's leaders like to boast. The US Federal Reserve pumped billions into NAB and Westpac. This was deliberately hushed up at the time. Just one of the predatory international banks going under or a new push toward war would see trouble come to the Aussie finance system again. Both scenarios are very much on the cards.

The other element to consider is moral hazard. "Too big to fail" banks abuse their perceived importance and **get government guarantees and bail out / bail in protections.** This means they can engage in all manner of predatory, unconscionable and criminal activities knowing that if it all goes pear shaped the "system" will rescue them. This enables them to steal from taxpayers, bank

deposit holders and superannuation savings accounts.

Private banking interests have managed to gain control of the money supply. There is a lot more to this issue but the key point is that **bankers want all citizens in debt one way or another. They want the government in debt ... and they want the people's children and grandchildren in debt.**

Corrupt politicians have allowed this racket to proceed for over a hundred years. It's responsible for the boom bust economic cycle and much of the conflict and war endured by most nations.

As far as home ownership goes it should be realised that the bank loan and contract involved in the loan is fraudulent. The money that the bank "lends" to borrowers did not exist until their signature sits on a promissory note to enable the bank's computer to bring it into being. The bank is charging interest for 20 or 30 years and wants the capital back that the borrower in effect loaned to them. Does this sort of monetary system favour the banks while enslaving borrowers and impoverishing the world? People should have a look at the world debt calculators and think about whether those debts will ever be paid back.

Our wealth is being systematically stolen

Australia's wealth is not money - it is the people and the resources of this country. A system has been created to subjugate the people and steal their time and wealth. When politicians, judges and courts maintain and support the system – just like Commissioner Hayne has stated he does - up to now most people thought that was a benign, perhaps even a virtuous statement.

Right now many more people know exactly what these "system supporters" mean. Many are also starting to realise that with some clever **structural reforms it could be possible to have the same or better standard of living with half the amount of paid employment. That's how much people are being fleeced from cradle to grave .... and beyond.**

Is the legal system fit for purpose?

Why are judges often finding in favour of a bank where the evidence clearly supports the bank victim? "To find in favour of you my poor bank victim would threaten the system." Commissioner Hayne understands this very well. It is one of the reasons Bank Reform Now's called for an extended Royal Commission to include several independent Commissioners to join or replace him (if one year was all he signed up for). Wouldn't it be great if QC Rowena Orr could step up?

People can never get a a fair go when they can't access the legal system on equal terms to the bank. Equality of arms is the term for it. Once bankers understand that clients can access the same legal firepower as the bank the bank will settle disputes out of court and more than likely stop engaging in dodgy behaviour. One model sees this sort of legal fund being bankrolled by the banks.

To be blunt - the legal system protects "the system" from the people – whereas it should function to protect the people against the system and others that seek to harm them in some way. A system that allows families such as the Biritzs, Troianis and Andrews' to be stripped of all their hard earned assets is not worth protecting ..... [is it Commissioner Hayne?]

Anything goes in such a system – phony judgements, collusion, corruption – bankers, lawyers, judges all protecting the system and their privileged place in it. This is turbocharged greed. What a country Australia could be once the parasites that feed on it are dethroned. Hayne did not go anywhere near this in his investigation .... because it was specifically excluded from his terms of reference.

Our freedom, peace and prosperity have been stolen ..... by ..... the ..... system.

Key critical issues seem to have been ignored

If the terms made it difficult or impossible to look into these issues Hayne should have asked for

more power and more time to investigate:

• Culpability of lawyers, valuers, receivers.
• Complicity of the judiciary
• The facilitative role of financial deregulation
• The structural asymmetry of lender/borrower that allows a lender to default at will
• The decimation and abuse of small business and farming. Hayne let this sector down badly. Bankers and lawyers profit greatly from asset stripping of the backbone of our country. People must wonder why someone even tries to get ahead when the game is rigged so heavily against them. Too many parasites have a very good lifestyle that depends on screwing people that are having a go at building a good life for themselves and their families.
• Glass Steagall type separation of day-to-day commercial banking from dodgy investment banking which often involves toxic financial products.

NAB at risk

BRN CEO Dr Brandson has asked NAB's CEO Mr Thorburn to show he is committed to change by removing the unconscionable clause in some of the bank's contracts – **"The bank may cancel the facility at any time, whether or not you are in breach of this agreement."**

This clause was used to enable the asset stripping of Faye Andrews whose case has also been privately reviewed by Commissioner Hayne's inquiry. NAB enabled the liquidators PwC and the lawyers to feast on everything this woman and her husband worked a lifetime to achieve. This is criminal and Mr Hayne knows it. As mentioned above - perhaps once compensation payments begin to flow, to victims like Faye, all the banks could claw back ill-gotten proceeds of crime from firms such as lawyers and liquidators. This would not be that hard to organise and it would help share the financial pain perpetrators of unconscionable conduct will be facing over the next few years.

Banks often rely on the letter of the law - ie it was "legal" for them to treat customers in a harsh, brutal, cruel and predatory manner. The argument carries very little weight with most thoughtful people. Much of what happened in Germany in the 30s and 40s was "legal." Just because something is "legal" does not mean it is OK. Plenty of activities and behaviours in our society are legal but they still can be very harmful.

Out of all the colourful characters Hayne has had to deal with two in particular demanded his special attention - **"Overall, my fear – that there may be a wide gap between the public face NAB seeks to show and what it does in practice – remains."**

Treasurer Frydenberg commented - **"Commissioner Hayne was very critical on Andrew Thorburn and Ken Henry, the CEO and chairman of NAB, to the point where he questioned, he doubted their ability to do the right thing in implementing these reforms."**

NAB certainly has work to do .... and we don't have to wait long to see if there is any genuine intent toward reform. For many years bad faith and ill will has been the bank's default position.

Late last year the bank employed ex-Victorian Premier Jeff Kennett to run an "independent" mediation with victims of the bank. What could go wrong? It's not as though bankers have teamed up with pollies in the past to .... Anyway most of the clients lost faith in the process and decided to bypass Kennett - before his determination was finalised - and deal directly with the bank. **The number one sign that any bank is serious about changing their ways is to begin proper remediation payments - without the traditional deny, delay, deceive routine.**

CEOs, Judges and Courts - aiding and abetting crime?

How is it that courts are allowed to get away with destroying transcripts and evidence?

How is it that judges with a vested interest and / or a conflict of interest are allowed to sit on cases involving their own bank, a bank they have significant shareholdings in, or a bank they have very profitably worked for in the past?

How is it possible that bank CEOs and Directors are never held to account for the serious breaches that occur on their watch? Financial and custodial penalties are warranted in certain cases. If the system was functioning properly people would also expect to see an offending bank's license to operate at risk. This is how the culture of greed can be changed. The penalties must far outweigh the proceeds of the crimes and misconduct ..... it really is that simple.

Perhaps it is time for politicians & governments; courts & judges; banks & bankers to stop serving the system and look after the people and their country. Most of the population would appreciate the peace, prosperity and freedom that could very easily be theirs with a dose of structural reform. The Royal Commission could have facilitated this - alas it has been left to the people to mobilise and demand genuine reforms. This will require voting only for politicians that support innovative policies that serve the people's interests.

Banks hold country to ransom

So the Royal Commission that Scott Morrison said was a waste of money and time has now tabled its recommendations. What is Morrison most concerned about? Banks limiting credit and being more careful with lending. Credit is the "crucial oil" that makes our economy run.

The issue is not so much whether people will find it harder to get credit. The problem is the banks have been giving people loans that they just can't afford without putting their budget under too much strain. People shouldn't be spending more than 30% of their income on accommodation expenses (rent or mortgages) - people need to be able to afford food, electricity and other necessities without being under the type of strain many are under now. The banks have created the bubble due to predatory, irresponsible and maladministered lending. People have been too willing to borrow more than they can afford for several reasons - one is they thought property prices would continue rising.

If people only borrowed what they can afford they will have to purchase cheaper homes or investment properties. This will lead to prices dropping and flow on effects in our economy that some would consider undesirable. **Maybe people will soon realise that a perpetual growth economy is unsustainable and better models need to be investigated.**

Maybe Morrison should explain **why governments of all persuasions have allowed the critical utility of credit creation to be monopolised by the private banking cartel.**

Australia's constitution, itself, gives its people sovereignty over its monetary system. **Australia was about to fund the Snowy Hydro Scheme - not with debt to foreign banks - but with sovereign money through its then sovereign bank .... the Commonwealth Bank.** Political interference on behalf of bankers scuppered the plan. Eventually the bank was destroyed by bankers and politicians working against the people's interests – it was a slow death by a thousand cuts over decades before its carcass was finally sold off by Paul Keating.

Did the people vote for the destruction of their bank and its sale?

The world's bankers and power brokers can't stand the idea of nations having a properly functioning sovereign monetary system – because it takes the power out of their hands.

Australia's wealth is being stolen and transferred to the 0.1%. **Billions of dollars every year!** Credit creation is the goose that lays the golden egg. **This country can and should have world class services and infrastructure but the resources that would pay for it are being sucked out of the people's pockets and country.**

One of the critical reforms all nations must investigate is an optimised Sovereign Monetary system .... but there is no mention of this in Hayne's report. With some clever and innovative reforms the profits from credit creation could remain with the people. This is one element of the long promised BRN S.U.M.I.R proposal Dr Brandson briefly introduced at the first Yellow Vest protests in January. The other two elements to be detailed well before the Australian election in May 2019 are: a Sovereign Wealth Fund and a Citizenship Dividend. This trio of policies together and implemented cautiously is far more powerful than the individual components operating separately. This may be the model that can deliver structural reforms which really serve the people's interests.

The international rules based order many politicians like to prattle on about is locking in a system that serves elite interest. It's time to change the rules .... and the game. This is a big job and will require intelligent politicians with guts working together with honourable people with extensive finance system knowledge (perhaps we have already reached a stumbling block). People will probably need to consider supporting decent independent political candidates. The two party system has been corrupted.

How can the culture of banks be changed?

Several key points bank warriors have been advocating for would change the culture and business practices of banks and bankers. The Royal Commission has not gone far enough. We suggest a broader range of simple concepts -

1. Axe pay and bonus schemes that provide perverse incentives.

2. Banks must not indemnify lawyers, liquidators & other agents used to do their dirty work.

3. When a banker breaks the law - take their assets, take their freedom (where appropriate) and fully compensate their victims.

4. A CEO or Director may not have been directly involved in a crime but if they are involved in a cover up they should be held accountable.

5. Equality of Arms - Legislation to establish an independent bank funded specialist legal aid cell to represent bank victims when they are subject to legal action by a bank - consistent with the human rights principle "Equality of Arms." This will require banks to be responsible for their clients' legal expenses. Banks should no longer be able to use this country’s justice system as a weapon. Bank victims must have timely, proportional, and equitable legal support. Banks may have to be forced into becoming "model litigants." Abuse of the law and legal processes as a weapon to financially decimate their aggrieved clients is no longer tolerable.

6. Whistleblowers must be highly regarded, protected and rewarded.

These ideas may seem radical but what seemed radical and unachievable six years ago when BRN first called for a Royal Commission seems to be quite reasonable now - perhaps even self-evident.

People are devastated by finance sector crimes and misconduct. Governments and regulators have let the country and its people down for decades on this. The Royal Commission has only exposed the tip of the iceberg. Real change will only come about if people become active and help guide the process. **It is time to Stand - Unite - and Make It Right.**

See below for links to a selection of articles regarding the Royal Commission and the path to it. Also attached - the letter sent to Scott Morrison by the bankers when they colluded to initiate their Royal Commission in November 2017. Plus the Letters Patent from the Queen to Kenneth Hayne.

File Attachments: Attachment	Size
	346.48 KB

Attachment	Size
Unconscionable Banking - Case Histories	
Bankers request a Royal Commision - their Royal Commission	196.89 KB
Signed Letters Patent - Bank Royal Commission	252.89 KB
10 Reasons To Extend and Empower The Royal Commission	265.73 KB

Websites For More Information: How to rob a bank (from the inside, that is) - William Black
https://www.youtube.com/watch

Related Links: Emperors Stripped By RC's Rowena Orr
Rowena Orr QC Has Been Informed
Banking Royal Commission - Needed & Inevitable
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