



SUPPORTIVE RESIDENTS & CARERS ACTION GROUP INC

An Incorporated Non-Profit Association
Registered with
Consumer Affairs (Vic) A0038178T;
PO Box 3234 Ripponlea 3185
Tel: 03 9420 9611

Dear Financial Services Industry Review

fsi@fsi.gov.au

We support a Glass-Steaggle style Act

Our not-for-profit organization supports 4,500 low-care crisis accommodation beds that are regulated by the Victorian Health Department. These crisis care homes are desperately relied upon by charities and hospitals to free up expensive government-funded hospital beds from the ill destitute folk who seek refuge: many are older victims of predatory lending. Unfortunately State Governments and charities pick up the pieces when bankers push the envelope too far.

We do not want to see a repeat of the collapses of the likes of State Bank of Victoria, Countrywide Building Society or Estate Mortgage.

We are also concerned when major Australian banks claim they are 'safe' yet they transferred, under US 'general law concepts', all assets and all accounts and all documents to the US Federal Reserve, as occurred in 2008/9 (and then tell the Financial Ombudsman and the Fraud Squad that the bank can't find loan documents): ie this is the CBA's document filed with the US Fed Reserve.

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only <u>one</u> secured party name (3a or 3b)				
3a. ORGANIZATION'S NAME FEDERAL RESERVE BANK OF NEW YORK				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 33 Liberty Street		CITY New York	STATE NY	POSTAL CODE 10045
		COUNTRY UNITED STATES		
4. This FINANCING STATEMENT covers the following collateral: All accounts, chattel paper, inventory, equipment, instruments, investment property, general intangibles, documents, and all assets, now owned or hereafter acquired, that are identified, from time to time, by Debtor to Secured Party in writing, by electronic means (including by CD-ROM) or by any other means agreed by the parties, as collateral securing the obligations of Debtor to Secured Party under a written agreement between the parties, and all proceeds thereof; and all collateral, guarantees, letters of credit, surety bonds and other supporting obligations pertaining to the foregoing, and all proceeds thereof.				

Commonwealth Bank
Commonwealth Bank of Australia

Account status (either Open or Closed section must be completed)
 Open (marked forward date from last statement on ASSIST) / / or Closed (date account closed)

Statement/s details (please provide statement/s issue date wherever practicable)

At least one panel must be complete

Account number	Ex SBV account number	Issue date of statement/s requested	Opening and closing statement/s request From To
35715000000000000000	000000000000000000	01/01/2000	01/01/2000 31/12/2000
000000000000000000	000000000000000000	01/01/2000	01/01/2000 31/12/2000

Charging details – Refer CI 6/29 (83 Balmain Street Records Centre will pass entries)
 Credit customer's account number or Debit Branch general ledger account Duplicate Statements Fee Forgone 714

Lower code must be completed for all fees waived)
 1. Invalid (Refer to prior account, business)
 2. Approved government exemption
 3. Bank use
 4. Original not received
 5. Other

Delivered 01/01/2000

We are concerned with espionage on whistleblowers

CBA sent spies to Coalition function

We are concerned with the mass collusion between banks as the US Dept of Justice's investigations in plots to turn arbitration into a weapon against consumers:

OF
LESLIE C. OVERTON
DEPUTY ASSISTANT ATTORNEY GENERAL
ANTITRUST DIVISION

BEFORE THE
COMMITTEE ON THE JUDICIARY
UNITED STATES SENATE

HEARING ON
“MANDATORY ARBITRATION REQUIREMENTS”

PRESENTED ON
DECEMBER 17, 2013

The United States argued that under American Express’ approach, companies could use a combination of class-action and joinder prohibitions, confidentiality requirements, and other procedural restrictions to increase the likelihood that a plaintiff’s cost of arbitration would exceed its projected recovery. Companies could then require acceptance of unwieldy procedures as a condition of doing business, getting hired, or purchasing products. That would deprive a range of federal statutes of their intended deterrent and compensatory effect, without promoting the actual use of arbitration as an alternative means of dispute resolution.

today's economy) at all. Defendants' collusive conduct, as alleged in this complaint, suppresses competition in the general purpose card market by, *inter alia*, depriving cardholders of any meaningful choice concerning arbitration, stripping cardholders of valuable legal rights (including recourse to courts, juries, appellate procedures, evidentiary rights and protections), and effectively negating any meaningful recourse for unlawful conduct. As a result of the collective imposition of arbitration clauses as a term and condition of sale, Defendants have been able to reap supra-competitive profits. As a result of Defendants' ongoing conduct, Plaintiffs and other members of the proposed Class (defined below) have suffered and will continue to suffer harm or threatened harm to their business or property, and threatened loss or damage.

We are concerned with the corruption that fixes interest rates, foreign exchange and commodity

- b. In response, HAYES then advised the UBS Junior Trader to remove any belongings from Japan and to return to the foreign country where HAYES believed the UBS Junior Trader to be located. HAYES further cautioned that:

The U.S. Department of Justice, mate, you know, they're like [unintelligible], the dudes who, you know, you know, absolutely like, you know, you know [unintelligible] put people in jail. Why the hell would you want to talk to them?

We attach are concerned that, like the spouse and children of a gambling addict, the public will be the real losers.

initially assigned to the two judges overseeing the ongoing multidistrict litigation against Visa Inc. and MasterCard Inc. over interchange fees.

AmEx had argued that the drugstores improperly broadened the scope of the related-case rule; the magistrate judge agreed.

Judge Orenstein said both the merchant cases and the interchange litigation allege anti-competitive behavior based on AmEx's activity in the payment card industry, but the facts relevant to those claims "diverge significantly" between the two sets of cases.

AmEx has also been drawn into another MDL over allegations that it conspired with other card companies to fix foreign currency transaction fees.

On Oct. 22, the U.S. Court of Appeals for the Second Circuit denied the company's bid to force holders of competing credit cards into arbitration as a way of defending itself against the charges.

The decision upheld a district court's September 2005 ruling and paved the way for further proceedings in a putative class action against AmEx as part of a multidistrict case.

The putative conspiracy class in the case is potentially very large and could involve millions of people who bought foreign currency using a major credit card.

In November 2006 a federal judge gave preliminary approval to a \$336 million settlement with respect to other defendants – including MasterCard, Visa International, Bank of America Corp., Citigroup Inc., JP Morgan Chase & Co. and Washington Mutual Inc. – in the multidistrict case.

American Express was not a part of that settlement.

According to court records, final approval of that settlement has not yet been granted as a result of various objections.

The plaintiffs in the October appeal alleged that American Express "has actively conspired with the [multidistrict litigation] defendants to fix, maintain and conceal the artificially inflated" foreign currency transaction fees.

"It is crucial to note that the plaintiffs in this action are not holders of AmEx credit cards and therefore do not seek relief as purchasers of AmEx products," the appeals court noted. "Rather, AmEx is alleged to have 'joined, participated, ratified, and materially supported [the] collusive arrangement between and among the MDL defendants.'"

In support of its motion to compel arbitration, AmEx argued that the plaintiffs' claims "arise directly" from the cardmember agreements they signed and therefore the plaintiffs should not be permitted to "circumvent their obligation" to arbitration through the device of a separate lawsuit against AmEx.

The district judge, however, found that the plaintiffs submitted evidence to support their claim that the arbitration clauses were the product of an illegal antitrust conspiracy, were entitled to a trial on that issue, and that AmEx's motion to immediately compel arbitration must be denied.

Thank-you

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Supported Residents & Carers Action Group Inc