

I have experienced extreme financial abuse and loss at the hands of the Australian banking system since I responded to a scam Facebook ad in 2019 to trade on a platform endorsed by the Shark Tank TV show. I am an experienced accountant and trader but had never used a scam platform – which was actually re-engineered gambling software – and have lost a total of \$2.6 million in a complex fraud that involved three banks, a mortgage broker who forged my signature and Facebook. ASIC has now taken down the scam trading platform and issued an alert, but this was too late for me. My extreme financial losses mean I now face homelessness as the banks have taken Supreme Court action to repossess my properties. If the banks continue to try to bankrupt me, I may also be unable to continue to earn an income as a CPA public practitioner and registered tax agent.

I have read through the SPF framework, and I welcome bringing tech companies like META into the reimbursement and External Dispute Resolution process. I need to reiterate Australia needs URGENT action to prevent the scourge of organised crime scams. My own case happened five years ago, and I still am in legal limbo, with my experience trying to get justice through AFCA further traumatising me. I have been down a black hole of mental health trauma through this experience and urge legislators to immediately:

i) CREAT A SPECIAL TASK FORCE WITHIN AFCA: there must be an immediate funding increase to AFCA and a special task force team created to allow engaged and customer-centric case workers to break through the current delays – my case took months to progress and got no joy. Many scam victims are paying bank interest on their scammed loss, so AFCA delays allow banks to take more profits.

ii) FORCE POLICE TO ACQUIRE BANK RECORDS: AFP and state police must be forced to get the banks to provide ALL warranted information relevant to AFCA cases currently stuck in reconciliation or investigation. The banks refuse to supply relevant information. I would urge the regulatory authorities to:

1. reveal all KYC documentation (100 points of identity) used to set up accounts that are mentioned in current AFCA cases. Banks should also reveal all CCTV footage associated with mule account set ups in cases before AFCA. This can identify fraud quickly.
2. Banks must reveal the full trace of all money, credit card and BPay transfers in current AFCA cases for at least 10 days after the customer made the disputed transaction. Immediate information-sharing is required to improve IDR and EDR outcomes for consumers. Banks should also reveal the financial trail of transfers from these mule accounts so regulatory authorities can find the criminals at the top of the chain – not just the mules.

iii) DEMAND AUSTRAC REVEAL WHAT THEY KNOW ABOUT MONEY LAUNDERING AND COUNTER TERRORISM FINANCING ENABLED BY BANKS: AUSTRAC should release all enforceable undertakings and reports of TTRs (threshold transaction reports) and SMRS (suspicious matter reports) to AFCA current fraud cases before AFCA. Immediate information-sharing would improve speedy outcomes for the cases currently stuck in AFCA. Other victims

currently aren't being able to get their SMR reports because they aren't subject to FOI rules - but they should be provided to AFCA to help avoid the information asymmetry that stops successful consumer outcomes happening at AFCA.

iv) ENSURE THE ACCC PUBLISHES SCAM INFORMATION WITHOUT FEAR OR FAVOUR: The ACCC's National anti-scam centre could ALSO be required to properly publish ALL scam reports publicly and on the record. Currently, banks publish half-baked and useless scam reports. I know victims who have fallen for bank impersonation scams that all big 4 and branch-less banks knew were happening when people told them all about the scam method a year previously. The ACCC needs to publish these without fear or favour to enable consumers to fight against the system that is squashing them and causing severe financial harm.

It's too late in my case for anything to help. In a few short months, I will likely need to access financial support from the government - please don't make it too late for the other thousands of cases currently stuck before AFCA.

We need urgent change and information transparency to stop the harm.

Regards  
Sylvia Chou