

## Submission

The AFCA is called to protect the interests of consumers to conduct fair investigations and decisions on complaints. However after searching and download for AFCA's determinations on more than 100 complaints from different financial firms including banks, stockbrokers and some other financial institutions, a rather problematic phenomenon was found: Are the determinations impartial or fair and whether its investigation looks fair, is actually really fair? Why? Because after statistics of more than one hundred AFCA determinations on complaints from many consumers of many different financial companies related to financial firms, it is found a very questionable issue, that is, between 75% to 80% of the AFCA determinations have been made favours to financial firms including QBE Insurance (Australia) Limited, WBC etc bank, CitiGroup, Credit Union Australia Ltd, ANZ, CMC market, CBA and Commonwealth Securities, and other financial firms together. Among them, If only look at one financial firm separately e.g. from AFCA's 16 determinations CMC Markets Stockbroking Limited got about 93% favours on determinations from AFCA, meanwhile Commonwealth Securities got about 85% favours from AFCA's 21 determinations to the financial firms etc... Even if some consumers suffered losses of more than \$500,000 or more than \$300,000, they were not compensated because the financial firms might not be interested in mediation especially for stockbrokers.

Searching from the Internet many AFCA's case managers recruited have no legal knowledge or experience and or no real financial experience. Case managers do not have certain standard qualifications. The result is that different case managers may get different assessments opinion for the same complaint case.

From the numerous AFCA's determinations, it was further discovered that the person in charge of the case mainly read the financial company's reply and said and AFCA in the fact generally did not rely on the complainant's written texts or provided evidences, as an excuse that AFCA may say that it is not a court and cannot prove its authenticity to test the evidences. Although these complainants have submitted a lot of original evidences from the financial firms' written statements and or facts, these evidences clearly showed that the financial firms have breached their obligations/duties under the laws. AFCA's case managers and AFCA's determinations still believe that there are no evidences. As result, almost of the AFCA's determinations are based on AFCA case managers while most of AFCA case managers' assessments were based on the original decisions of the financial firms.

There are only small % numbers of complaints that get favours from the AFCA determinations.

As it can be seen from the above examples, how does AFCA achieve its main goal of protecting financial consumers? It almost shows that there is no major role, only a small role. It seems that AFCA does not want to conduct for an impartial and fair investigation and determinations on complaints in principle. Finally, if financial consumers are dissatisfied with AFCA's determinations, AFCA just doesn't want to take its responsibility, and then asks the complainant to go to court to resolve it. In other words, the fact is that AFCA is much not useful to most of financial consumers. The fact is that AFCA is useful for most of financial firms, especially for large financial firms. If a large financial firm is not interesting to meet their

obligation or duty under the law and AFCA actually cannot play the role of the law to make them abide obligations or duties by the laws. Oppositely, AFCA case managers or AFCA determinations even seem as possible to make reasons on the favours of the financial firms' behalf that may help the financial firms to avoid its liabilities by the laws.

AFCA seems not "meeting its statutory objective of resolving complaints in a way that is fair, efficient, timely and independent".

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