

Dear Minister,

I could not use the AFCA process for my complaint with the ANZ Bank.

1. The limit of \$2million for a farming claim was far too low for my case. My business had a valuation of \$6.5m and my company borrowed only \$1.82m at a LVR of 28%

2. My claim is about the improper and unfair way the Bank dealt with me in forcing my properties to be sold when I had not defaulted on my loan. The bank arranged for my loan to be sold to an undisclosed entity and my loan was paid back to the bank in full so my business had no debt with the bank. The undisclosed entity on sold to other entities who also on sold to other investors. The process is called securitization so they all benefited financially from the process except the original borrower. The expected income was derived from interest payments paid by the borrower.

3. The whole process was done to me with a pretence that the bank was going to look after my business and continue with the loan, but to my astonishment and devastation - it didn't. My business was sold for \$1.55m by receivers appointed by the banks agents who entered my properties without a court order. This is a criminal act that has been allowed which left me penny-less to fight a legal case against the bank and their agents. Appointed receivers in-sure all money is consumed so borrowers have no ability to mount a legal claim on the banks, receivers and their agents. This is a scandal on the system that has been done while the original borrowers are left penny-less and government agencies sit on their hands and allow this to continue.

4. Because the forced (and in my view illegal) sale of my asset, were undersold, I was left destitute and living off Centrelink, and my losses were in the Tens of Millions, therefore AFCA cannot look at my case.

This is very unfair and I see no reason why my dispute with the bank cannot be looked at by AFCA just because my losses were so large.

5. I question the integrity of the parliament in limiting the amounts for claims and limiting the time period for complaints to be looked at. After all fraud is fraud irrespect of when it happened so putting a time limited is improper and unfair and only supports the financier not the borrower. Banks have the opportunity to recover losses quickly while borrowers don't and in most cases are bankrupted, never to earn a living again. These a people in some cases believe in a project and put their life's saving in a project as I did only to be stolen by a bank or a financial institution.

6. I question why AFCA is merely a dispute resolution process which only treats disputes as matters of opinions. AFCA has no experience in what it takes to put a project together like mine that took 25 years of research before commencing the project.

7. I question why AFCA does not have an avenue for disputes to go to court to settle the more difficult matters. Under the present government regulations AFCA is regarded as being a protection racket for banks and financiers.

8. My demand for an upgrade of the AFCA process is

1. Have no limits to the claim amounts - let the truth and the facts be the limiting terms.
2. Have no limit to the time the complaint occurred. Once again Truth and justice should be the standard to deal with cases - not time limits.

3. Extend the teeth of the Complaints Authority to being able to run court cases or have another funded arm of the system so those Bank victims' complaints with solid evidence of Bank wrong doing can get justice.
4. I understand Michael Sanderson has been consistently lobbying parliament for a process of "Equality of Arms" for bank victims, which I fully support.
5. I believe the AFCA needs to be accountable in all its dealings, therefore I believe it needs to answer to senate estimates with its own full day or more days of questioning- so senators can question every aspect of the process.
6. I believe that if Treasury does not improve the AFCA process along these ideas, it will be failing the Country in being fair and just to its citizens - especially those like myself who cannot afford justice through being outsmarted, deceived and corruptly bankrupted by their Banks.

Yours sincerely

Sam Sciacca. [REDACTED]