

blackeconomy@treasury.gov.au

Manager
Black Economy Division
Langton Cres
Parkes ACT 2600

Submission:

Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019]

Without prejudice or defamation intent in the need for a full and complete investigation into matters raised and appropriate legislation to protect the people and their money from Banking abuse.

We lodge the strongest objection to any law that removes your right to use cash, and demand the government restore confidence in the banking system by properly reforming the system, not by trapping people in the system so they can't escape policies like bail-in.

The Government has aptly displayed total contempt of the Australian people by refusing to hold a Royal Commission into Banks and Financial Institutions 26 times, and further contempt and insult to the people by refusing an extension of time for the Royal Commission to hear the words and presentations of many more Australian who want to be heard and tell their horrific stories of how the Banks destroyed them.

This proposed legislation is contemptable and a deliberate attack upon the people's right to have their savings absolutely protected and their right to use cash transactions of their choice as deemed necessary. This is further playing into the hands of the Banksters to reap greater profits by forcing the people into their clutches to conduct their financial transactions. The people should have the right to conduct whatever financial transactions as they choose be it by cash or cheque as they see fit, it is not the right of government to force people into commercial situations with Banking corporations as this proposed legislation is intended to do — as this is the intent of the legislation it must be asked what personal benefits will be provided in the future to members of this government?

We have lost confidence in the Government over their failure to protect the people from the ravaged of the Banksters.

The operational practice of Banks is not fully understood by the people or many MP's and we question the knowledge of the reader, the Prime Minister and of the Treasurer on how the operation practice of the banks actually work?

The Banking Royal Commission fully detailed the problems with banking that were government created by their tacit approval of banking deregulation and failure of any

regulatory supervision, even when the treachery and illegality of banks were drawn to their attention.

The issues raised therein are equally applicable to this '**Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019**' there needs identification of the dangers of banking monopoly controls and forced patronage. The future dangers to the people and Australia's future are blatantly clear—forcing another Banking Royal Commission in the future..

Here is what Abraham Lincoln said about Banks:

"If the American people knew tonight, exactly how the monetary and Banking system worked, there would be a revolution before tomorrow morning."

He fully understood the dangers of Banking control over the people, the government and the nations destiny.

President Trump is currently fighting with the help of the Pentagon, to get financial control of the US back into the hands of government and the people, and away from the Banksters, financial controllers and vested groups whose tentacles control industry, military, government, national security departments, politics and Press; collectively referred to as the 'Deep South'.

No legislation should ever force people into the hands of financial monopolies as is already done forcing people to accept government, Medicare, taxation and pension payments ONLY via a bank account. That is a restrictive trade practice and vested interest monopoly control to enable profiteering by Banksters. The people are now financial captives of Banks who have ruthlessly plundered them and their future for over fifty-years with compliant governments, as clearly proven by the Banking Royal Commission—the government should hang its head in shame of these revelations and steadfastly prevent any further banking controls or forced patronage upon the people.\

Exposure Draft—Currency (Restrictions on the Use of Cash) Bill 2019

The very basis of the Banking Industry needs to be uprooted and re-formed.

If not, it will eventually drift into the same direction of greed-at-any-cost using other ingenious unlimited methods already devised.

The deep entrenched mind set of many politicians and bureaucracy of supporting Banks, needs reassessment. PM's Howard, Hawke, Keating, Rudd, Gillard, Turnbull and Morrison opposed a Banking Royal Commission many times either from ignorance or political expediency, or to protect their 'mates'?

There are core issues to the problem where Banks consider themselves invincible and they are, with high level political support; as may be seen in the future when they engineer a financial crash recession as punishment for this Act—they have very long memories as learnt overseas.

Over 50 years ago and since, many people wrote to Politicians, Ministers, Treasures and the Press exposing shocking illegal practices of the Banks, where the Press featured numerous heart wrenching stories of Banking bastardry—as proven by the recent Royal Commission. Repetitively replies supported the Banks declaring 'No problem existed', in spite of Press exposures – **Why?**

When everyone else in Australia knew of these serious problems why did politicians ignore them and protect the Banks? Of course, we are cynical, we have every right to be, we need proof that the mindset has changed, and we need to see this and further legislation introduced that will in fact sort out the Banking rorts and criminality. This legislation needs to take the Banking industry apart and rebuild it removing the base root causes of the problems, as described hereunder.

Former Senator Paul McLean raised allegations that 'senior officers of the Commonwealth Bank have in the past colluded in a corrupt practice by which businesses receiving funds from the Bank have been deliberately manipulated into Bankruptcy and then acquired by other predetermined parties'.

Each time he raised the need for an inquiry he was blocked by the ALP and LNP who did not want malpractice Banks exposed – **WHY?** Eventually he tabled sufficient documents of such serious nature that they could no longer be ignored by PM Keating.

This culminated in Senator McLean's controversial tabling of the infamous "Westpac Letters" and the "devastating documents". He appeared before the corrupted "Martin Inquiry", a committee headed by Stephen Martin and set up by Paul Keating as a soft option to avoid the Royal Commission that Senator McLean had sought. Australia wants to know why politicians keep protecting the Banks? How good is this proposed legislation, or is it just another 'soft option' to look as though something is being done as a result of the Royal Commission's adverse findings, clearly this legislation will only affect the tip of the problem and entrenched mindsets will continue to arise again in a different format.

We wrote many letters to the press and used an appropriate descriptive 'Banksters', their financial stand-over tactics appear little different to US gangsters as identified by the Royal Commission findings. 'The Banksters Reform Act', would be a suitable title for the legislation.

Major world recessions appear to be engineered by Banks and big investors who trade millions of shares daily enabling their sales or purchases to effect pricing: One is imminent and could be a tool of punishment for this legislation? They are bigger than governments, last longer and have more money – and manipulate better. Their ability to manipulate a national inflation crisis is well established.

Fractional Reserve Banking

Is a license to create money from assets they do not have. It is the foundation of criminality in the Banking industry worldwide, it is only when the base issue of crime is identified and removed can the problem be solved – sidestep the issue, make excuses, postpone action and the Banksters will be operating 'business as usual' in the near future – after the cooling off period where politicians applauded themselves on how well their new controls are working – it has all happened before overseas.

Under The Guise Of Creative Accounting: -

A Bank accepts a deposit of \$100m as capital, it loans \$5m for a property purchase conditional the borrower opens an account with them where the \$5m is deposited, the Bank then claims the deposit as an asset and lends against it [$\$100m - \$5m = \$95m$]. They can do that repetitively until it reached 9 times the level of Bank deposits (or \$855m) [$\$95m \times 9 = \$855m$]. The Bank in reality only holds about 10% in deposits.

It is a distortion of reality that allows Banks to make billions from a twisted system not available to any other enterprise. This needs to be stripped apart and rebuilt under bipartisan approach with people who understand the system (not political voices) and experienced qualified people co-opted into the inquiry.

Here is what Abraham Lincoln said about Banks:

"If the American people knew tonight, exactly how the monetary and Banking system worked, there would be a revolution before tomorrow morning."

We suggest the readers give appreciation and respect of the high intelligence and wisdom of this great man.

"Whoever controls the volume of money in any country is the absolute master of all industry and commerce." He furthermore warned that: "Banking institutions are more dangerous to our liberties than standing armies." --- US President James Garfield

There has been no change since Lincoln's time. Many have tried and wound up broke or dead. What are we talking about? What do the readers know about world Banking history – if you do not understand it – you cannot fix it?

Fractional reserve Banking is the system whereby Banks are able to lend (create) more "money" than they have on hand. In essence it's a Bank scam.

It is generally accepted that Banks are able to lend up to 10 times their reserve. However, researchers believe that in many cases Banks lend up to 70 times their reserve requirement!

So, what does this mean?

Banks create money (credit) out of THIN AIR, then they CHARGE YOU INTEREST on something which did not exist in the first place.

No one will argue that Banks charge interest.

But do they create, out of thin air, the money (credit) they lend?

Absolutely. Let's consult some experts and see what they have to say about Banks and fractional reserve Banking.

"Banks create credit. It is a mistake to suppose that Bank credit is created to any extent by the payment of money into Banks. A loan made by a Bank is a clear addition to the amount of money in the community." --- The Encyclopaedia Britannica (14th Edition)

"The modern Banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight-of-hand that was ever invented. Banking was conceived in iniquity and born in sin. Bankers own the Earth.".....He continued and concluded..... "But if you want to continue to be slaves of the Bankers and pay the cost of your own slavery, then let the Bankers continue to create money and control credit." --- Sir Josiah Stamp. The Bank of England.

"By means of a loan, an advance, an overdraft, or by the cashing of bills, the Banks are able to increase the volume of deposits in the community, and because of this process it is not correct to say that a Bank loans out deposits which the people make with it. It is clear that it creates the deposit by the issue of the loan. The loan travels back to the Bank, or to another Bank and assumes the form of a deposit." --- Professor A.L.G. Mackey, Professor of Economics, University of Rangoon.

"The essential and distinctive feature of a Bank and Banker is to create and issue

credit payable on demand, and this credit is intended to be put into circulation and serve the purposes of money. A Bank, therefore, is not an office for the borrowing and lending of money, it is a manufactory of credit." --- H. Macleod, MA. Barrister-at-law.
"The theory and Practice of Banking"

"The Banker creates the means of payment out of nothing" --- R. Hartwell, Assistant Secretary to the British Treasury.

Many American Presidents and famous statesmen have voiced their concern but seemed powerless to implement change. When President Kennedy signed a Bill to bring the Banks back under government control he was assassinated (as we predicted). The US Federal Reserve Bank is owned by the Banking industry.

So, will modern Australia have the ability, courage and determination to effect change to the Banking system that will be the envy and cornerstone of every other country – or will you, the reader, and the current government cowardly run from making the much needed reform of Banking and once again give a victory to the Banksters?

You don't need to be a rocket scientist to understand the implications. The modern world has been enslaved by a what is known as the "debt money system".
Why is the general public unaware of this?

Most people are just too busy trying to survive to have the time, energy and inclination to question or research the system.

JOHN WILSON

We suggest a great insight into the Banksters and Court stupidity is within "Corrupt Banks and Courts vs TRUTH, JUSTICE, FREEDOM AND DEMOCRACY" at <https://youtu.be/stPmWTS46P4>

A classic insight into the abusive power of the Banksters, their contempt and manipulation of law, the subservience of the Court and the Court's total contempt of established Australian Contractual Law in the disgraceful treatment of Mr John Wilson. Courts must be forced by legislation to use word meanings only as described within Encyclopaedia Britannica and none other.

Unless the readers understand these issues, they are not acting in good faith in this legislation, you must be aware of all facts or you cannot have an informed opinion and must rely of personal opinion, prejudices, biases, beliefs and default to generic opinion.

Readers need to understand how the current Bank problems came into existence, if you do not identify the base root cause then you cannot solve a problem – ask any investigative officer. Hereunder we identify where Banks lost their integrity.

Moneylenders and Infants Loans Act of 1941

This was changed many believe by politicians getting favors from the Banksters?

We need to understand the 'Moneylenders and Infants Loans Act of 1941' that treated people with financial dignity, security and certainty of terms.

The notable feature of the Moneylenders and Infants Loans Act (section 28) is that if the loan contract "provides directly or indirectly for (a) the payment of compound interest; or (b) any increase of interest by reason of any default" then the contract "shall be illegal". This is basic

common sense that was overridden by vested interest groups that changed the Act to the detriment of our financial integrity and family security.

The 'Moneylenders and Infants Loan Act', by stating that a loan contract, in s.22, "... shall show ... (2) ... (d) the total amount of the interest to be paid", complied with the common law requirement of "certainty of terms". The Consumer Credit Act which replaced **the Moneylenders and Infants Loans Act of 1941** is in breach of Credit Law and Common Law.

The Consumer Credit Act

The Government must repeal 'The Consumer Credit Act' which introduced the system of variable interest rates that created the greed, manipulation and illegal acts by the Banksters, which breached established Australian Contractual Law – once the Banksters had this right they became a law unto themselves as detailed in the case of Mr John Wilson, but one of many of instances that went deliberately ignored by governments.

Under the clause "Variation of Contract" which was and remains a clear and irrefutable violation of Common Law and is the basis of inflationary increase and destruction of family home ownership. The Government must change the current system where it puts the wellbeing of family's rights to home ownership and reduced inflation – ahead of profiteering and inflationary control by the Banksters.

Special loans legislation must be enacted by government to cover home loans and or mortgages to provide protection from excessive fees and deliberate predation from Banks and lending institutions as priority.

The "Consumer Credit Act' has allowed criminal exploitation that has devastated too many families, this Act permitted the Banksters to break their contract and vary interest rates not agreed to by the other party (Families) to the contract. It is criminal exploitation and fraudulent that Banks can alter contractual agreements at will, in a one-sided decision detrimental to the other party, this is a serious breach of the basis of Australian Contractual Law, and must be repealed immediately – **"The Consumer Credit Act, 1981, No. 124" Must be repealed and the "Moneylenders and Infants Loans Act, 1941, No. 67 be reinstated."**

The Consumer Credit Act, 1981, promoted Greed-Driven Corrupt Bankers

Prior to introducing the "Consumer Credit Act' the Banks were highly competitive, and made considerable profits, were blue-chip shareholdings due to the guaranteed captive market available and provided polite friendly respectful services—and they in turn were respected in the community.

They are now a power-unto-themselves with excessive control over our nations' finances and inflationary movements, treat the population with contempt, have applied unjust fees and charges at every opportunity – even making people pay to withdraw their own money over the counter, pay for counting money to be deposited, pay for dishonored cheques that were no fault of the depositor who acted in good faith, and to pay for withdrawing money from machines. This permits bullying of customers and mortgagees—particularly women and young adults; it is grossly discriminatory against customers—particularly women and young adults who are disempowered by the Banks. The banks apply charges to accounts at will without agreed consent and deduct same without approval of the account holder with legal impunity; it offers little redress to customers; it discriminates against all other businesses who are denied similar activities; it has undue influence over governments who pander to their needs as demonstrated by the introduction of the "Consumer Credit Act' and deregulation that seriously disadvantages every citizen to the Banks financial benefit.

Why the favouritism giving Banks the right to raise interest rates at will and not generally to all enterprises? That is gross favouritism and discrimination. To exemplify this stupidity, could you image the results if a Defence, Construction or other contractor raised interest rates already agreed to on the contract, suddenly payments would be out of reach with resultant abandoned possessions and legal recoveries—exactly what Banks are doing to home owners. The contracts would fail due to breach of Contractual Law—why are Banks exempt? This gross discriminatory favouritism of Banks must be stopped immediately and not side stepped by other law.

By manipulating interest rates, the Banks can take advantage of and obtain money from innocent clients to pay for bad debts incurred by the failures of other enterprises and other loans, with unjust impunity. This must be stopped.

The Consumer Credit Act is fraudulent in that it uses false representations.

The Consumer Credit Act says that a loan contract (s.35 (1) (d)) shall include "where, at the relevant date, it is possible to express the whole of the credit charge as an amount of money, a statement of the total of: (i) the credit charge; and (ii) the amount financed;" and "(e) a statement of the APR (annual percentage rate) in accordance with section 37". Section 37 (b) (ii) refers to "the percentage rate determined according to the method set out in Schedule 6 ... (etc.) ... whichever the credit provider determines". In s.75, and spread throughout the Act, the concept of "Variation of contract" is indoctrinated.

(Section 12 describes what "credit charge" means in 36 lines and cross-references to Section 59 and Schedule 1. Schedule 6 states "the annual percentage rate may be determined in accordance with the formula: $2NF(300C + NF)$ divided by $2N^2 + 300C(N + 1)$ where "F" is an amount determined in accordance with the formula: $100C \times T$ divided by $N \times A$.)"

The Consumer Credit Act is 130+ pages of legalisms and a myriad of cross-references designed to confuse and repel anyone wanting to examine it. It was not written in plain English specifically to deter citizens understanding it and objecting to it. Do you, the reader understand it?

This is in contravention of open, fair, plain English, understanding of law, it was deliberately written to confuse, and discredit established contractual law of "certainty" of contract provisions, and does not pass any fairness test. It was deliberately written and enacted to favorer the Banks exclusively and to disadvantage all home owners and borrowers.

The Consumer Credit Act destroys the basic principles of our legal system in that it removes the enforcement and protection of private rights: It has no reasonable relationship to the legitimate public interest: these are transferred to the Banks exclusively to the detriment of every citizen. This created many of the problems identified by the recent Royal Commission.

Contractual Law

"The Australian Legal Dictionary" by S. E. Marantelli:

There are eight essential elements to establish a contract: -

1 Offer 2 Acceptance 3 An intention to enter legal contract

4 Full consideration 5 Capacity to contract 6 Legality of purpose

7 Genuine informed consent 8 Certainty of terms

Under Contractual Law, a contract is an agreement: a contract duly executed and legally binding – binding means unalterable. The prime factor in a contract is "certainty of terms" means "that which is certain" or "absolutely determined, regular, fixed, sure to happen, ... reliable, unerring ..."

Therefore, if there is no "Certainty of Terms" as an "essential element" the contract is illegal and not binding. That alone should be enough to guarantee the repeal of the 'The Consumer Credit Act 1981' forthwith. To have a contract where an unknown 'future' interest rate is to be applied constitutes lack "of certainty" and the contract is void. A Bank misrepresenting such a document to be a contract is guilty of fraud and taking money by fraud, which the government must legislate to prohibit. The Consumer Credit Act is repugnant to contractual law, common law, principles of economics, and must be removed.

'The Consumer Credit Act' creates, permits and encourages the acceptance of 'Unconscionable Conduct' which the 'Trade Practices Act' prohibits – so to specifically favor and protect the Banksters they are excluded from provisions of the Act. By whom and Why? That is what the Banking Royal Commission should have looked at, there we would have identified the political alliance and favoritism exclusively given to the Banksters – to the detriment of all other citizens and businesses.

The rules and principles of jurisprudence have now been sacrificed in favour of the Banksters to the detriment of the people, **WHY?**

We know every act has a reward in principal or deed, so what was the reward given by the Banksters for this rort?

The notable feature of the Moneylenders and Infants Loans Act (section 28) is that if the loan contract "provides directly or indirectly for (a) the payment of compound interest; or (b) any increase of interest by reason of any default" then the contract "shall be illegal". (No certainty)

The Act which the Consumer Credit Act replaced, the Moneylenders and Infants Loan Act, by stating that a loan contract, in s.22, "... shall show ... (2) ... (d) the total amount of the interest to be paid", complied with the Common Law requirement of "certainty of terms". The Consumer Credit Act which has 'no certainty of terms' is in breach of Common Law, and is both destructive, biased and a blatant discrimination against the people. Why are Banksters given greater value under contractual law than other citizens?

Do any of the readers understand these aforementioned Acts or the history thereof – if not how can you assure with any confidence the current proposed legislation (Banking System Reform (Separation of Banks Bill 2019) will solve the base root cause of the problems? It won't.

A 60 Minutes story on Channel 9 and press reports several years ago, of mortgage foreclosures on houses in Sydney that have collapsed in value by up to 50 per cent, underscores the desperate plight facing the 750,000 mortgage-stressed families in Australia. The Press state over 350,000 families are likely to lose their homes due entirely to interest rate rises. Families usually comprise two or more adults and children, that equates to over 700,000 adults and in using Justice Higgins assessment (the basic family comprises 2 adults and 2 children) then we have up to 1,400,000 displaced people, entirely due to interest rate rises.

This is utterly stupid a democracy gone insane when governments allow its people to be displaced through no fault of their own, good, honest, decent hard-working families being put out onto the street destitute with nowhere to go. The penalties are wrongly put on families who have committed no crime, so why are they so cruelly punished?

Who caused the 'crime' that destroyed these innocent families, very clearly Government legislation, the Banks and to a lesser degree big-business, no one else; so why was this law introduced that

allowed Banksters to continue with their destructive behavior? The Banks put up their interest rates without approval of the other party to the loan—a breach of contractual law; they load every customer with massive unnecessary fees including the original loan, agents' fees, advertising fees and charges, and when default occurs they take possession of the home placing all costs and fees on the former owner, sell the home (*to friend or predetermined buyer?*) at the depreciated value and take legal action to recover the residual from the displaced families.

They are shackled with a restrictive debt that forces many into Bankruptcy, it forever destroys the life of the family causing separations and suicides. The parents never ever recover financially and are forever forced to stay in rental accommodation often for the rest of their lives, the children will never forget the 'establishment' destroyed their parents lives and took their homes away – thus a lifetime of justified antisocial behavior evolves. The remaining family members are then locked into pensions for substance existence at massive cost to taxpayers—all these expenses have to be met by government by life pensions for the survivor, child support and medical expenses – the flow-on cost multipliers of Banking rorts need identifying.

The family budget that covered the interest is destroyed by the Banksters being able to raise their interest at will—this must be stopped promptly by legislation.

When, the Reserve Bank increases the interest rate, that should NOT automatically flow-on to existing home loans as is currently allowed – legislation should prohibit any flow-on to existing loans as they were prior contractual loan agreements, no different to any other form of prior contract. The official interest rate has nothing whatsoever to do with consumer loans, it is solely the interest charged between Banks on overnight loans and manipulated for their benefit exclusively.

All loans from all sources should have the current interest rate set as the maximum applicable to that loan and on the Reserve Bank reducing interest rates such loans must reduce accordingly by legislation.

Increases should only be applicable to new loans written after the date of the increase by the Reserve Bank and be the maximum applicable to the life of that loan and be reduced in line with any Reserve Bank reduction.

Government Enforced Captive Market

Banks operate in an exclusive captive market not available to any other industry therefore they must accept FAR GREATER regulation to protect the people from their vicious predation. Governments force people into the hands of Banks almost as de facto agents; the ATO demand a Bank account to deposit refunds, Centrelink demand a Bank account to pay pensions into, the Australian Electoral Commission demand Banking details of candidates to refund deposits even when they are paid in cash and the party demands to be able to collect refunded deposits in cash – they refuse. If you do business with a government department, they demand a credit card or Bank cheque only, there is no facility to pay cash. We were refused service from a car-hire company because we wanted to pay cash when they demanded a credit card.

For all these services the government has forced people to use, fees are payable and due to the Banksters: And on it goes, fees and more fees ad infinitum, guaranteed compliments of government.

SEE: - **A War On Cash Is A War On The People: 16 March 2019, Adams/North.**

<https://www.youtube.com/watch?v=tKdlh8WkGQ4>

A discussion on Australian and world banking between Mark North & John Adams, very interesting for anyone interested in understanding future banking practices as this Committee should.

This is the next step with Banking in Australia that legislation will have to address sooner than later, so be prepared for it in current legislation -- stopping rorts before they start.

The Banksters in many countries are now creating a 'false-flag' by exaggerating the effect of the 'black economy' with brilliant convincing adjusted figures of 'their facts' on tax losses incurred to convince gullible less analytical minds in governments they must remove higher value currency notes. This progresses into reduced amounts that can legally be used in cash for any purpose and the need to convert the nation into a cashless society—so every transaction can be traced and taxed – except the Banksters.

The cashless society of course, is based on everyone being forced to have a Bank account – how very convenient for the Banksters to have the government acting as a de facto agent forcefully directing business to their coffers – and of course they could not be expected to do it for free – they will have to charge everyone a hefty fee for such services. Now that gullible minds are in sync with the Banksters (for possibly an un-traceable consideration?) then the next stage is to lead governments into a dual system – 'digital cashless' and 'physical cash'. Once achieved with a compliant gullible government there would be an obvious need to have a fee for the 'digital' base and a fee to actually handle physical cash.

Physical cash being a hinderance needs to be forced out of use not by the Banksters but by the public opinion of the people – to do this the Banksters will charge a high fee (5%) to covert your money into 'digital' so you have wide usage – and again the same high fee if you want them to soil their hands converting your digital money back into physical cash. These high fees will be manipulated by the Banksters with lavish funding to well organised vociferous groups and their senior members and journalists who will keep the baloney at high level until the ever-increasing dull minded troops hold sway over the community – like Getup, the Climatology Greens and others.

This is a Billion-dollar industry that is ready to come into play now the Banking Royal Commission has exposed their other criminality and rorts – that took over 50 years. This will make up the core income now being lost from other exposed rorts. The Billion-dollar futures will overrule any objection from anyone by whatever means necessary.

(Sir Dennison Miller who set up the Commonwealth Bank in 1912 died in mysterious circumstance, many attributed such to those within the banking industry?)

The total control of people and governments then becomes easy as Banks introduce 'Negative Interest Rates' where they charge a fee to hold money for you and government, which will be increased to offset their losses exposed by the Banking Royal Commission. If you and government don't like it, keep your money under the bed.

Now full monetary control is in force, any problems could see 'accidental' digital outages for whatever time considered appropriate to get a desired result.

Are you ready for it, it is on the way?

Prepare legislative thinking for future events now – preventative maintenance stops problems before they get out of hand without massive recovery costs – crash maintenance occurs years after events have wreaked havoc upon the people and government that cost billions in losses, repair and recovery.

Trade Practices Act

Part IVA—Unconscionable conduct.

51AAB Part does not apply to financial services: WHY?

(1) Section 51AA does not apply to conduct engaged in relation to financial services. **WHY?**

(2) Section 51AB does not apply to the supply, or possible supply, of services that are financial services. **WHY?**

51AA Unconscionable conduct within the meaning of the unwritten law of the States and Territories (1) A corporation must not, in trade or commerce, engage in conduct that is unconscionable within the meaning of the unwritten law, from time to time, of the States and Territories.

(2) This section does not apply to conduct that is prohibited by section 51AB or 51AC.

51AB Unconscionable conduct

(1) A corporation shall not, in trade or commerce, in connection with the supply or possible supply of goods or services to a person, engage in conduct that is, in all the circumstances, unconscionable.

(2) Without in any way limiting the matters to which the Court may have regard for the purpose of determining whether a corporation has contravened subsection (1) in connection with the supply or possible supply of goods or services to a person (in this subsection referred to as the consumer), the Court may have regard to:

(a) the relative strengths of the bargaining positions of the corporation and the consumer;

(b) whether, as a result of conduct engaged in by the corporation, the consumer was required to comply with conditions that were not reasonably necessary for the protection of the legitimate interests of the corporation.

This is Legislative evidence that the people of Australia are being treated with total contempt in relation to Financial Services and Banks have been given unconscionable preferential protection to the detriment of every family. This consistent legislative undermining of struggling families providing massive unconscionable power and profits to Banks shows a pathetically poor quality of elected representatives who by their actions are treating the people with contempt. It is time for these unconscionable, discriminatory and unjust Acts to be changed to include the Banks and bring Banks under complete legislative control.

Corrupt Legislation Results

Quote 1, from the Sun-Herald, 18/9/94, p.3: "In the New England area a recent survey estimated 80 per cent of farmers had less than 20 pc equity in their farms, making four out of five farmers in the area highly vulnerable to losing their homes. I see what it does to families, it's terrible the divorce, the break-ups and the suicides ...".

Quote 2, from Michael Clough (former State Member for Bathurst): "Case No. 6 concerns a Commonwealth Bank customer who borrowed \$530,000 and then had two bad seasons. He has paid back \$715,000 plus \$70,000 in overdraft, but still owes \$1,239,000 surely an indictment against the Commonwealth Bank. Case No. 7 ... In this case the State Bank has been charging interest on interest ...".

Quote 3, from Jeanine McRae of the Union of Farmers: "It is quite common for a farmer to have paid for his farm two and three times over the last ten years and still owe more than he originally borrowed."

By manipulating interest rates, the Banks can take advantage of and obtain money from innocent clients to pay for bad debts incurred by the failures of other enterprises and other loans.

The Consumer Credit Act must be REPEALED and, as a first step, interest rates on existing loans must not be increased.

For years we were embarrassed by political naivety of politicians telling us, 'Banks will do the right-thing under self-regulation', the glaring results show Banks are entrenched greed-driven predators as politicians have allowed by upholding the criminal abuse of contractual law and greed driven Bank-fee abuse via The Consumer Credit Act, 1981. Politicians and government hopelessly wrong again.

The Bankers Bible – applicable here

U.S.A. Bankers Association magazine August 1924. Quote: "Debts must be collected, mortgages foreclosed as rapidly as possible" "When, through the process of law common people lose their homes, they will become more docile and more easily governed through the strong arm of government applied by a central power of wealth under leading financiers".

"These truths are well known among our principle men who are now engaged in forming a imperialism to govern the world". "By dividing the voter through the political Party system we can get them to expand their energies in fighting for questions of no importance". "It is thus by discreet action we can secure for ourselves that which has been so well planned and successfully accomplished". This quotation has been reprinted in Hansard twice.

The Parliament needs to implement public hearings across Australia, to continue the evidence gathering where the Royal Commission failed, clearly the government did not want the Commission to have more time as it was uncovering too much criminality, insidious behavior and rorts – they had previously said many times out of total ignorance there was no need for the Banking Royal Commission. There appear many more with untold stories that need a public forum.

The two regulative bodies APRA and ASICs have failed comprehensively in their most basic of responsibilities to the Australian public – with tacit approval from consecutive governments both ALP and LNP, despite numerous press coverage of Banksters criminality.

As known the Federal Parliament passed the Financial Sector Legislation Amendment (Crisis Resolution Powers and other Measures) Bill 2017. This gives The Australian Prudential Regulation Authority (APRA) powers during a financial crisis and the capability of performing a 'Bail-In' which sees deposits in a Bank as an instrument that can be used to salvage a Bank. Deposits have not been excluded from being confiscated for the survival of a Bank. Banksters have been allowed by APRA to lend to people with low documentation and credit rating. This has been done to maximise profits for the Banks without concerns for the ability of the applicant of the loan to repay. APRA has allowed this as it's staff is loaded with former senior investment Bankers and it is obvious that they will look after the Banks – with job offers at later time? All with the knowledge of the government and politicians who did nothing – **Why?**

Community voices loud and clear right across Australia tell me if ever there is a forced 'Bail-In' of people's money, politicians should have grave fear of their safety. The 'Bail-In' provision must be removed, or massive civil unrest will evolve, this must be changed to 'Bail-Out' where the government takes over ownership of the Bank on behalf of the citizens who own the debt.

If a major global Banking collapse occurs there is a potential for one or more of our big four Banks to become insolvent. If this is the case, then the government will have to either kowtow to the Banksters and bail them out – or get real smart and copy Iceland who Jailed 26 Banksters for a combined 74 years in prison and their Prime Minister over Banking collapse and fraud – and took over the Banks which now run as State enterprises.

We should do the same before the inevitable collapse occurs.

Gudrun Johnsen was on the special commission set up to learn lessons from Iceland's banking collapse. His words hereunder.

Quote: -

"The government also set up a special agency where people in big financial trouble could apply for debt forgiveness".

"Parliament had to respond to the outcry and set up a Special Investigation Commission, equipped with enormous data privileges so it could reveal the truth behind the collapse".

"It found the assets of the Banks and the loans had been extended into a cobweb: firm A owns firm B, which owns firm C and, sometimes firm C owns firm A. There was virtually very little or no equity in those businesses. The operations are entirely dependent on credit from the Banks".

"What also came to light was that those who owned these pyramids of corporations were in the ownership of the largest shareholders of the Banks themselves. That was very worrisome - we had a financial system that was really opaque. The Bankers didn't really know how much equity there was to be matched against the loans they were extending".

"If you don't know exactly what happened, you don't know what type of behaviour you need to correct, and cultural change is really difficult. There was a benefit in the entire system going down. We know what failed and as a consequence we were able to clean house pretty quickly."

Investment Banking and Commercial Banking should be separated as it was in the US soon after the crash of the stock market in 1929. This was achieved with the Glass-Steagall Act of 1932, thereafter there was never a systemic failure of all Banks at once.

This worked successfully until 1999: Within 9 years of repealing the Act, 12 out of 13 of the largest US Banks were within one day of being closed, before they were bailed out by the US government and the Federal Reserve that cost billions—they should have taken over the Banks as creditors on behalf of the people as the Icelandic government did and jailed the Bank executives.

*The US Dodd-Frank Act has failed to moderate Banking risk, in particular as its provisions are being: watered down (the Volker Rule, as well as underwriting standards for corporate debt), ignored (requirements to move all types of derivatives from secretive over-the-counter contracts to central clearing systems, as well as dark pools where Banks illegally trade their own stocks), or rolled back

(capital adequacy ratios for Banks that were bailed in 2008). In the meantime, non Bank finance remains beyond the perimeter of any regulation.

*The source of the dysfunction is Wall Street's undue political influence in the policies and operations of the Federal Reserve, the US Treasury Department, and its regulatory agencies. Thus, not only is a new Glass-Steagall Act needed to separate Federally insured Bank deposits and Bank operations from risk-taking speculation, but so too is Campaign Finance Reform, and a re-charter of the Federal Reserve to make it more accountable to Congress and the public.

*From a macroeconomic point of view, the new financial architecture remains vulnerable and untested, particularly as the 10-year experiment with low interest rates may be coming to an end. In that environment, any one of a number of non-financial debt holders – with global recorded debt of \$182 trillion, or 224 percent of global GDP – could default, with the potential to bring the global Banking system down in domino fashion. Therefore, Glass-Steagall is an imperative start to putting our world financial house in order.

Passing legislation achieves little unless the base root cause of the problem is identified, only then can you remove the cause and implement legislative control.

Many letters have gone to politicians over 50 years pointing out the inherent causative factors in Banking and been ignored or fobbed off – **Why?** That indicates ignorance of the subject, disinterest, incompetence or Bank protection?

Yours sincerely

G J May
1 Kirklees Place
Forestdale 4118
3 August 2019

A Bill for an Act to re-establish confidence in the Banking system, to separate retail commercial Banking activities involving the holding of deposits from wholesale and investment Banking involving risky activities, and for other purposes.

While I give full support to the Bill I consider it to be as a starting point only, it is just a public pacifier for the real inherent problems that are ignored, not understood and fearful to many, as latent Bank repercussions may eventuate – and they have very long memories as other countries have learnt at their peril.

With respect this Bill is superficial to the real core problems of the Banking and Financial Institutions which are deeply entrenched within the system with years of government tacit approval and deliberate inaction by regulators.

The very basis of the Banking Industry needs to be uprooted and re-formed.

If not, it will eventually drift into the same direction of greed-at-any-cost using other ingenious unlimited methods already devised.

The deep entrenched mind set of many politicians and bureaucracy of supporting Banks, needs reassessment. PM's Howard, Hawke, Keating, Rudd, Gillard, Turnbull and Morrison opposed a Banking Royal Commission many times either from ignorance or political expediency, or to protect their 'mates'?

There are core issues to the problem where Banks consider themselves invincible and they are, with high level political support; as may be seen in the future when they engineer a financial crash recession as punishment for this Act—they have very long memories as learnt overseas.

Over 50 years ago and since, many people wrote to Politicians, Ministers, Treasures and the Press exposing shocking illegal practices of the Banks, where the Press featured numerous heart wrenching stories of Banking bastardry—as proven by the recent Royal Commission. Repetitively replies supported the Banks declaring 'No problem existed', in spite of Press exposures – **Why?**

When everyone else in Australia knew of these serious problems why did politicians ignore them and protect the Banks? Of course, we are cynical, we have every right to be, we need proof that the mindset has changed, and we need to see this and further legislation introduced that will in fact sort out the Banking rorts and criminality. This legislation needs to take the Banking industry apart and rebuild it removing the base root causes of the problems, as described hereunder.

Former Senator Paul McLean raised allegations that 'senior officers of the Commonwealth Bank have in the past colluded in a corrupt practice by which businesses receiving funds from the Bank have been deliberately manipulated into Bankruptcy and then acquired by other predetermined parties'.

Each time he raised the need for an inquiry he was blocked by the ALP and LNP who did not want malpractice Banks exposed – **WHY?** Eventually he tabled sufficient documents of such serious nature that they could no longer be ignored by PM Keating.

This culminated in Senator McLean's controversial tabling of the infamous "Westpac Letters" and the "devastating documents". He appeared before the corrupted "Martin Inquiry", a committee headed by Stephen Martin and set up by Paul Keating as a soft option to avoid the Royal Commission that Senator McLean had sought. Australia wants to know why politicians keep protecting the Banks? How good is this proposed legislation, or is it just another 'soft option' to look as though something is being done as a result of the Royal Commission's adverse findings, clearly this legislation will only affect the tip of the problem and entrenched mindsets will continue to arise again in a different format.

We wrote many letters to the press and used an appropriate descriptive 'Banksters', their financial stand-over tactics appear little different to US gangsters as identified by the Royal Commission findings. 'The Banksters Reform Act', would be a suitable title for the legislation.

Major world recessions appear to be engineered by Banks and big investors who trade millions of shares daily enabling their sales or purchases to effect pricing: One is imminent and could be a tool of punishment for this legislation? They are bigger than governments, last longer and have more money – and manipulate better. Their ability to manipulate a national inflation crisis is well established.

Fractional Reserve Banking

Is a license to create money from assets they do not have. It is the foundation of criminality in the Banking industry worldwide, it is only when the base issue of crime is identified and removed can the problem be solved – sidestep the issue, make excuses, postpone action and the Banksters will be operating 'business as usual' in the near future – after the cooling off period where politicians

applauded themselves on how well their new controls are working – it has all happened before overseas.

Under The Guise Of Creative Accounting: -

A Bank accepts a deposit of \$100m as capital, it loans \$5m for a property purchase conditional the borrower opens an account with them where the \$5m is deposited, the Bank then claims the deposit as an asset and lends against it [$\$100m - \$5m = \$95m$]. They can do that repetitively until it reached 9 times the level of Bank deposits (or \$855m) [$\$95m \times 9 = \$855m$]. The Bank in reality only holds about 10% in deposits.

It is a distortion of reality that allows Banks to make billions from a twisted system not available to any other enterprise. This needs to be stripped apart and rebuilt under a bipartisan approach with people who understand the system (not political voices) and experienced qualified people co-opted into the inquiry.

Here is what Abraham Lincoln said about Banks:

"If the American people knew tonight, exactly how the monetary and Banking system worked, there would be a revolution before tomorrow morning."

We suggest the readers give appreciation and respect of the high intelligence and wisdom of this great man.

"Whoever controls the volume of money in any country is the absolute master of all industry and commerce." He furthermore warned that: "Banking institutions are more dangerous to our liberties than standing armies." --- US President James Garfield

There has been no change since Lincoln's time. Many have tried and wound up broke or dead. What are we talking about? What do the readers know about world Banking history – if you do not understand it – you cannot fix it?

Fractional reserve Banking is the system whereby Banks are able to lend (create) more "money" than they have on hand. In essence it's a Bank scam.

It is generally accepted that Banks are able to lend up to 10 times their reserve. However, researchers believe that in many cases Banks lend up to 70 times their reserve requirement!

So, what does this mean?

Banks create money (credit) out of THIN AIR, then they CHARGE YOU INTEREST on something which did not exist in the first place.

No one will argue that Banks charge interest.

But do they create, out of thin air, the money (credit) they lend?

Absolutely. Let's consult some experts and see what they have to say about Banks and fractional reserve Banking.

"Banks create credit. It is a mistake to suppose that Bank credit is created to any extent by the payment of money into Banks. A loan made by a Bank is a clear addition to the amount of money in the community." --- The Encyclopaedia Britannica (14th

Edition)

"The modern Banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight-of-hand that was ever invented. Banking was conceived in iniquity and born in sin. Bankers own the Earth.".....He continued and concluded..... "But if you want to continue to be slaves of the Bankers and pay the cost of your own slavery, then let the Bankers continue to create money and control credit."
--- Sir Josiah Stamp. The Bank of England.

"By means of a loan, an advance, an overdraft, or by the cashing of bills, the Banks are able to increase the volume of deposits in the community, and because of this process it is not correct to say that a Bank loans out deposits which the people make with it. It is clear that it creates the deposit by the issue of the loan. The loan travels back to the Bank, or to another Bank and assumes the form of a deposit." --- Professor A.L.G. Mackey, Professor of Economics, University of Rangoon.

"The essential and distinctive feature of a Bank and Banker is to create and issue credit payable on demand, and this credit is intended to be put into circulation and serve the purposes of money. A Bank, therefore, is not an office for the borrowing and lending of money, it is a manufactory of credit." --- H. Macleod, MA. Barrister-at-law.
"The theory and Practice of Banking"

"The Banker creates the means of payment out of nothing" --- R. Hartwell, Assistant Secretary to the British Treasury.

Many American Presidents and famous statesmen have voiced their concern but seemed powerless to implement change. When President Kennedy signed a Bill to bring the Banks back under government control he was assassinated (as we predicted). The US Federal Reserve Bank is owned by the Banking industry.

So, will modern Australia have the ability, courage and determination to effect change to the Banking system that will be the envy and cornerstone of every other country – or will you, the reader, and the current government cowardly run from making the much needed reform of Banking and once again give a victory to the Banksters?

You don't need to be a rocket scientist to understand the implications. The modern world has been enslaved by a what is known as the "debt money system".
Why is the general public unaware of this?

Most people are just too busy trying to survive to have the time, energy and inclination to question or research the system.

JOHN WILSON

We suggest a great insight into the Banksters and Court stupidity is within "Corrupt Banks and Courts vs TRUTH, JUSTICE, FREEDOM AND DEMOCRACY" at <https://youtu.be/stPmWTS46P4>
A classic insight into the abusive power of the Banksters, their contempt and manipulation of law, the subservience of the Court and the Court's total contempt of established Australian Contractual Law in the disgraceful treatment of Mr John Wilson. Courts must be forced by legislation to use word meanings only as described within Encyclopaedia Britannica and none other.

Unless the readers understand these issues, they are not acting in good faith in this legislation, you must be aware of all facts or you cannot have an informed opinion and must rely on personal opinion, prejudices, biases, beliefs and default to generic opinion.

Readers need to understand how the current Bank problems came into existence, if you do not identify the base root cause then you cannot solve a problem – ask any investigative officer. Hereunder we identify where Banks lost their integrity.

Moneylenders and Infants Loans Act of 1941

This was changed many believe by politicians getting favors from the Banksters?

We need to understand the 'Moneylenders and Infants Loans Act of 1941' that treated people with financial dignity, security and certainty of terms.

The notable feature of the Moneylenders and Infants Loans Act (section 28) is that if the loan contract "provides directly or indirectly for (a) the payment of compound interest; or (b) any increase of interest by reason of any default" then the contract "shall be illegal". This is basic common sense that was overridden by vested interest groups that changed the Act to the detriment of our financial integrity and family security.

The 'Moneylenders and Infants Loan Act', by stating that a loan contract, in s.22, "... shall show ... (2) ... (d) the total amount of the interest to be paid", complied with the common law requirement of "certainty of terms". The Consumer Credit Act which replaced **the Moneylenders and Infants Loans Act of 1941** is in breach of Credit Law and Common Law.

The Consumer Credit Act

The Government must repeal 'The Consumer Credit Act' which introduced the system of variable interest rates that created the greed, manipulation and illegal acts by the Banksters, which breached established Australian Contractual Law – once the Banksters had this right they became a law unto themselves as detailed in the case of Mr John Wilson, but one of many of instances that went deliberately ignored by governments.

Under the clause "Variation of Contract" which was and remains a clear and irrefutable violation of Common Law and is the basis of inflationary increase and destruction of family home ownership. The Government must change the current system where it puts the wellbeing of family's rights to home ownership and reduced inflation – ahead of profiteering and inflationary control by the Banksters.

Special loans legislation must be enacted by government to cover home loans and or mortgages to provide protection from excessive fees and deliberate predation from Banks and lending institutions as priority.

The "Consumer Credit Act' has allowed criminal exploitation that has devastated too many families, this Act permitted the Banksters to break their contract and vary interest rates not agreed to by the other party (Families) to the contract. It is criminal exploitation and fraudulent that Banks can alter contractual agreements at will, in a one-sided decision detrimental to the other party, this is a serious breach of the basis of Australian Contractual Law, and must be repealed immediately – **"The Consumer Credit Act, 1981, No. 124" Must be repealed and the "Moneylenders and Infants Loans Act, 1941, No. 67 be reinstated."**

The Consumer Credit Act, 1981, promoted Greed-Driven Corrupt Bankers

Prior to introducing the “Consumer Credit Act’ the Banks were highly competitive, and made considerable profits, were blue-chip shareholdings due to the guaranteed captive market available and provided polite friendly respectful services—and they in turn were respected in the community.

They are now a power-unto-themselves with excessive control over our nations’ finances and inflationary movements, treat the population with contempt, have applied unjust fees and charges at every opportunity – even making people pay to withdraw their own money over the counter, pay for counting money to be deposited, pay for dishonored cheques that were no fault of the depositor who acted in good faith, and to pay for withdrawing money from machines. This permits bullying of customers and mortgagees—particularly women and young adults; it is grossly discriminatory against customers—particularly women and young adults who are disempowered by the Banks. The banks apply charges to accounts at will without agreed consent and deduct same without approval of the account holder with legal impunity; it offers little redress to customers; it discriminates against all other businesses who are denied similar activities; it has undue influence over governments who pander to their needs as demonstrated by the introduction of the “Consumer Credit Act’ and deregulation that seriously disadvantages every citizen to the Banks financial benefit.

Why the favouritism giving Banks the right to raise interest rates at will and not generally to all enterprises? That is gross favouritism and discrimination. To exemplify this stupidity, could you image the results if a Defence, Construction or other contractor raised interest rates already agreed to on the contract, suddenly payments would be out of reach with resultant abandoned possessions and legal recoveries—exactly what Banks are doing to home owners. The contracts would fail due to breach of Contractual Law—why are Banks exempt? This gross discriminatory favouritism of Banks must be stopped immediately and not side stepped by other law.

By manipulating interest rates, the Banks can take advantage of and obtain money from innocent clients to pay for bad debts incurred by the failures of other enterprises and other loans, with unjust impunity. This must be stopped.

The Consumer Credit Act is fraudulent in that it uses false representations.

The Consumer Credit Act says that a loan contract (s.35 (1) (d)) shall include "where, at the relevant date, it is possible to express the whole of the credit charge as an amount of money, a statement of the total of: (i) the credit charge; and (ii) the amount financed;" and "(e) a statement of the APR (annual percentage rate) in accordance with section 37". Section 37 (b) (ii) refers to "the percentage rate determined according to the method set out in Schedule 6 ... (etc.) ... whichever the credit provider determines". In s.75, and spread throughout the Act, the concept of "Variation of contract" is indoctrinated.

(Section 12 describes what "credit charge" means in 36 lines and cross-references to Section 59 and Schedule 1. Schedule 6 states "the annual percentage rate may be determined in accordance with the formula: $2NF(300C + NF)$ divided by $2N^2 + 300C(N + 1)$ where "F" is an amount determined in accordance with the formula: $100C \times T$ divided by $N \times A$.)"

The Consumer Credit Act is 130+ pages of legalisms and a myriad of cross-references designed to confuse and repel anyone wanting to examine it. It was not written in plain English specifically to deter citizens understanding it and objecting to it. Do you, the reader understand it?

This is in contravention of open, fair, plain English, understanding of law, it was deliberately written to confuse, and discredit established contractual law of “certainty” of contract provisions, and does not pass any fairness test. It was deliberately written and enacted to favorer the Banks exclusively and to disadvantage all home owners and borrowers.

The Consumer Credit Act destroys the basic principles of our legal system in that it removes the enforcement and protection of private rights: It has no reasonable relationship to the legitimate public interest: these are transferred to the Banks exclusively to the detriment of every citizen. This created many of the problems identified by the recent Royal Commission.

Contractual Law

"The Australian Legal Dictionary" by S. E. Marantelli:

There are eight essential elements to establish a contract: -

1 Offer 2 Acceptance 3 An intention to enter legal contract

4 Full consideration 5 Capacity to contract 6 Legality of purpose

7 Genuine informed consent 8 Certainty of terms

Under Contractual Law, a contract is an agreement: a contract duly executed and legally binding – binding means unalterable. The prime factor in a contract is “certainty of terms” means “that which is certain” or “absolutely determined, regular, fixed, sure to happen, ... reliable, unerring ...”

Therefore, if there is no “Certainty of Terms” as an “essential element” the contract is illegal and not binding. That alone should be enough to guarantee the repeal of the ‘The Consumer Credit Act 1981’ forthwith. To have a contract where an unknown ‘future’ interest rate is to be applied constitutes lack “of certainty” and the contract is void. A Bank misrepresenting such a document to be a contract is guilty of fraud and taking money by fraud, which the government must legislate to prohibit. The Consumer Credit Act is repugnant to contractual law, common law, principles of economics, and must be removed.

‘The Consumer Credit Act’ creates, permits and encourages the acceptance of ‘Unconscionable Conduct’ which the ‘Trade Practices Act’ prohibits – so to specifically favor and protect the Banksters they are excluded from provisions of the Act. By whom and Why? That is what the Banking Royal Commission should have looked at, there we would have identified the political alliance and favoritism exclusively given to the Banksters – to the detriment of all other citizens and businesses.

The rules and principles of jurisprudence have now been sacrificed in favour of the Banksters to the detriment of the people, **WHY?**

We know every act has a reward in principal or deed, so what was the reward given by the Banksters for this rort?

The notable feature of the Moneylenders and Infants Loans Act (section 28) is that if the loan contract "provides directly or indirectly for (a) the payment of compound interest; or (b) any increase of interest by reason of any default" then the contract "shall be illegal". (No certainty)

The Act which the Consumer Credit Act replaced, the Moneylenders and Infants Loan Act, by stating that a loan contract, in s.22, "... shall show ... (2) ... (d) the total amount of the interest to be paid", complied with the Common Law requirement of "certainty of terms". The Consumer Credit Act which has ‘no certainty of terms’ is in breach of Common Law, and is both destructive, biased and a blatant discrimination against the people. Why are Banksters given greater value under contractual law than other citizens?

Do any of the readers understand these aforementioned Acts or the history thereof – if not how can you assure with any confidence the current proposed legislation (Banking System Reform (Separation of Banks Bill 2019) will solve the base root cause of the problems? It won't.

A 60 Minutes story on Channel 9 and press reports several years ago, of mortgage foreclosures on houses in Sydney that have collapsed in value by up to 50 per cent, underscores the desperate plight facing the 750,000 mortgage-stressed families in Australia. The Press state over 350,000 families are likely to lose their homes due entirely to interest rate rises. Families usually comprise two or more adults and children, that equates to over 700,000 adults and in using Justice Higgins assessment (the basic family comprises 2 adults and 2 children) then we have up to 1,400,000 displaced people, entirely due to interest rate rises.

This is utterly stupid a democracy gone insane when governments allow its people to be displaced through no fault of their own, good, honest, decent hard-working families being put out onto the street destitute with nowhere to go. The penalties are wrongly put on families who have committed no crime, so why are they so cruelly punished?

Who caused the 'crime' that destroyed these innocent families, very clearly Government legislation, the Banks and to a lesser degree big-business, no one else; so why was this law introduced that allowed Banksters to continue with their destructive behavior? The Banks put up their interest rates without approval of the other party to the loan—a breach of contractual law; they load every customer with massive unnecessary fees including the original loan, agents' fees, advertising fees and charges, and when default occurs they take possession of the home placing all costs and fees on the former owner, sell the home (*to friend or predetermined buyer?*) at the depreciated value and take legal action to recover the residual from the displaced families.

They are shackled with a restrictive debt that forces many into Bankruptcy, it forever destroys the life of the family causing separations and suicides. The parents never ever recover financially and are forever forced to stay in rental accommodation often for the rest of their lives, the children will never forget the 'establishment' destroyed their parents lives and took their homes away – thus a lifetime of justified antisocial behavior evolves. The remaining family members are then locked into pensions for substance existence at massive cost to taxpayers—all these expenses have to be met by government by life pensions for the survivor, child support and medical expenses – the flow-on cost multipliers of Banking rorts need identifying.

The family budget that covered the interest is destroyed by the Banksters being able to raise their interest at will—this must be stopped promptly by legislation.

When, the Reserve Bank increases the interest rate, that should NOT automatically flow-on to existing home loans as is currently allowed – legislation should prohibit any flow-on to existing loans as they were prior contractual loan agreements, no different to any other form of prior contract. The official interest rate has nothing whatsoever to do with consumer loans, it is solely the interest charged between Banks on overnight loans and manipulated for their benefit exclusively.

All loans from all sources should have the current interest rate set as the maximum applicable to that loan and on the Reserve Bank reducing interest rates such loans must reduce accordingly by legislation.

Increases should only be applicable to new loans written after the date of the increase by the Reserve Bank and be the maximum applicable to the life of that loan and be reduced in line with any Reserve Bank reduction.

Government Enforced Captive Market

Banks operate in an exclusive captive market not available to any other industry therefore they must accept FAR GREATER regulation to protect the people from their vicious predation. Governments force people into the hands of Banks almost as de facto agents; the ATO demand a Bank account to deposit refunds, Centrelink demand a Bank account to pay pensions into, the Australian Electoral Commission demand Banking details of candidates to refund deposits even when they are paid in cash and the party demands to be able to collect refunded deposits in cash – they refuse. If you do business with a government department, they demand a credit card or Bank cheque only, there is no facility to pay cash. We were refused service from a car-hire company because we wanted to pay cash when they demanded a credit card.

For all these services the government has forced people to use, fees are payable and due to the Banksters: And on it goes, fees and more fees ad infinitum, guaranteed compliments of government.

SEE: - **A War On Cash Is A War On The People: 16 March 2019, Adams/North.**

<https://www.youtube.com/watch?v=tKdlh8WkGQ4>

A discussion on Australian and world banking between Mark North & John Adams, very interesting for anyone interested in understanding future banking practices as this Committee should.

This is the next step with Banking in Australia that legislation will have to address sooner than later, so be prepared for it in current legislation -- stopping rorts before they start.

The Banksters in many countries are now creating a 'false-flag' by exaggerating the effect of the 'black economy' with brilliant convincing adjusted figures of 'their facts' on tax losses incurred to convince gullible less analytical minds in governments they must remove higher value currency notes. This progresses into reduced amounts that can legally be used in cash for any purpose and the need to convert the nation into a cashless society—so every transaction can be traced and taxed – except the Banksters.

The cashless society of course, is based on everyone being forced to have a Bank account – how very convenient for the Banksters to have the government acting as a de facto agent forcefully directing business to their coffers – and of course they could not be expected to do it for free – they will have to charge everyone a hefty fee for such services. Now that gullible minds are in sync with the Banksters (for possibly an un-traceable consideration?) then the next stage is to lead governments into a dual system – 'digital cashless' and 'physical cash'. Once achieved with a compliant gullible government there would be an obvious need to have a fee for the 'digital' base and a fee to actually handle physical cash.

Physical cash being a hinderance needs to be forced out of use not by the Banksters but by the public opinion of the people – to do this the Banksters will charge a high fee (5%) to covert your money into 'digital' so you have wide usage – and again the same high fee if you want them to soil their hands converting your digital money back into physical cash. These high fees will be manipulated by the Banksters with lavish funding to well organised vociferous groups and their senior members and journalists who will keep the baloney at high level until the ever-increasing dull minded troops hold sway over the community – like Getup, the Climatology Greens and others.

This is a Billion-dollar industry that is ready to come into play now the Banking Royal Commission has exposed their other criminality and rorts – that took over 50 years. This will make up the core income now being lost from other exposed rorts. The Billion-dollar futures will overrule any objection from anyone by whatever means necessary.

(Sir Dennison Miller who set up the Commonwealth Bank in 1912 died in mysterious circumstance, many attributed such to those within the banking industry?)

The total control of people and governments then becomes easy as Banks introduce 'Negative Interest Rates' where they charge a fee to hold money for you and government, which will be increased to offset their losses exposed by the Banking Royal Commission.

If you and government don't like it, keep your money under the bed.

Now full monetary control is in force, any problems could see 'accidental' digital outages for whatever time considered appropriate to get a desired result.

Are you ready for it, it is on the way?

Prepare legislative thinking for future events now – preventative maintenance stops problems before they get out of hand without massive recovery costs – crash maintenance occurs years after events have wreaked havoc upon the people and government that cost billions in losses, repair and recovery.

Trade Practices Act

Part IVA—Unconscionable conduct.

51AAB Part does not apply to financial services: WHY?

(1) Section 51AA does not apply to conduct engaged in relation to financial services. **WHY?**

(2) Section 51AB does not apply to the supply, or possible supply, of services that are financial services. **WHY?**

51AA Unconscionable conduct within the meaning of the unwritten law of the States and Territories (1) A corporation must not, in trade or commerce, engage in conduct that is unconscionable within the meaning of the unwritten law, from time to time, of the States and Territories.

(2) This section does not apply to conduct that is prohibited by section 51AB or 51AC.

51AB Unconscionable conduct

(1) A corporation shall not, in trade or commerce, in connection with the supply or possible supply of goods or services to a person, engage in conduct that is, in all the circumstances, unconscionable.

(2) Without in any way limiting the matters to which the Court may have regard for the purpose of determining whether a corporation has contravened subsection (1) in connection with the supply or possible supply of goods or services to a person (in this subsection referred to as the consumer), the Court may have regard to:

(a) the relative strengths of the bargaining positions of the corporation and the consumer;

(b) whether, as a result of conduct engaged in by the corporation, the consumer was required to comply with conditions that were not reasonably necessary for the protection of the legitimate interests of the corporation.

This is Legislative evidence that the people of Australia are being treated with total contempt in relation to Financial Services and Banks have been given unconscionable preferential

protection to the detriment of every family. This consistent legislative undermining of struggling families providing massive unconscionable power and profits to Banks shows a pathetically poor quality of elected representatives who by their actions are treating the people with contempt. It is time for these unconscionable, discriminatory and unjust Acts to be changed to include the Banks and bring Banks under complete legislative control.

Corrupt Legislation Results

Quote 1, from the Sun-Herald, 18/9/94, p.3: "In the New England area a recent survey estimated 80 per cent of farmers had less than 20 pc equity in their farms, making four out of five farmers in the area highly vulnerable to losing their homes. I see what it does to families, it's terrible the divorce, the break-ups and the suicides ...".

Quote 2, from Michael Clough (former State Member for Bathurst): "Case No. 6 concerns a Commonwealth Bank customer who borrowed \$530,000 and then had two bad seasons. He has paid back \$715,000 plus \$70,000 in overdraft, but still owes \$1,239,000 surely an indictment against the Commonwealth Bank. Case No. 7 ... In this case the State Bank has been charging interest on interest ..."

Quote 3, from Jeanine McRae of the Union of Farmers: "It is quite common for a farmer to have paid for his farm two and three times over the last ten years and still owe more than he originally borrowed."

By manipulating interest rates, the Banks can take advantage of and obtain money from innocent clients to pay for bad debts incurred by the failures of other enterprises and other loans.

The Consumer Credit Act must be REPEALED and, as a first step, interest rates on existing loans must not be increased.

For years we were embarrassed by political naivety of politicians telling us, 'Banks will do the right-thing under self-regulation', the glaring results show Banks are entrenched greed-driven predators as politicians have allowed by upholding the criminal abuse of contractual law and greed driven Bank-fee abuse via The Consumer Credit Act, 1981. Politicians and government hopelessly wrong again.

The Bankers Bible – applicable here

U.S.A. Bankers Association magazine August 1924. Quote: "Debts must be collected, mortgages foreclosed as rapidly as possible" "When, through the process of law common people lose their homes, they will become more docile and more easily governed through the strong arm of government applied by a central power of wealth under leading financiers".

"These truths are well known among our principle men who are now engaged in forming a imperialism to govern the world". "By dividing the voter through the political Party system we can get them to expand their energies in fighting for questions of no importance". "It is thus by discreet action we can secure for ourselves that which has been so well planned and successfully accomplished". This quotation has been reprinted in Hansard twice.

The Parliament needs to implement public hearings across Australia, to continue the evidence gathering where the Royal Commission failed, clearly the government did not want the Commission to have more time as it was uncovering too much criminality, insidious behavior and rorts – they had

previously said many times out of total ignorance there was no need for the Banking Royal Commission. There appear many more with untold stories that need a public forum.

The two regulative bodies APRA and ASICs have failed comprehensively in their most basic of responsibilities to the Australian public – with tacit approval from consecutive governments both ALP and LNP, despite numerous press coverage of Banksters criminality.

As known the Federal Parliament passed the Financial Sector Legislation Amendment (Crisis Resolution Powers and other Measures) Bill 2017. This gives The Australian Prudential Regulation Authority (APRA) powers during a financial crisis and the capability of performing a 'Bail-In' which sees deposits in a Bank as an instrument that can be used to salvage a Bank. Deposits have not been excluded from being confiscated for the survival of a Bank. Banksters have been allowed by APRA to lend to people with low documentation and credit rating. This has been done to maximise profits for the Banks without concerns for the ability of the applicant of the loan to repay. APRA has allowed this as it's staff is loaded with former senior investment Bankers and it is obvious that they will look after the Banks – with job offers at later time? All with the knowledge of the government and politicians who did nothing – **Why?**

Community voices loud and clear right across Australia tell me if ever there is a forced 'Bail-In' of people's money, politicians should have grave fear of their safety. The 'Bail-In' provision must be removed, or massive civil unrest will evolve, this must be changed to 'Bail-Out' where the government takes over ownership of the Bank on behalf of the citizens who own the debt.

If a major global Banking collapse occurs there is a potential for one or more of our big four Banks to become insolvent. If this is the case, then the government will have to either kowtow to the Banksters and bail them out – or get real smart and copy Iceland who Jailed 26 Banksters for a combined 74 years in prison and their Prime Minister over Banking collapse and fraud – and took over the Banks which now run as State enterprises.

We should do the same before the inevitable collapse occurs.

Gudrun Johnsen was on the special commission set up to learn lessons from Iceland's banking collapse. His words hereunder.

Quote: -

"The government also set up a special agency where people in big financial trouble could apply for debt forgiveness".

"Parliament had to respond to the outcry and set up a Special Investigation Commission, equipped with enormous data privileges so it could reveal the truth behind the collapse".

"It found the assets of the Banks and the loans had been extended into a cobweb: firm A owns firm B, which owns firm C and, sometimes firm C owns firm A. There was virtually very little or no equity in those businesses. The operations are entirely dependent on credit from the Banks".

"What also came to light was that those who owned these pyramids of corporations were in the ownership of the largest shareholders of the Banks themselves. That was very worrisome - we had a financial system that was really opaque. The Bankers didn't really know how much equity there was to be matched against the loans they were extending".

"If you don't know exactly what happened, you don't know what type of behaviour you need to correct, and cultural change is really difficult. There was a benefit in the entire system going down. We know what failed and as a consequence we were able to clean house pretty quickly."

Investment Banking and Commercial Banking should be separated as it was in the US soon after the crash of the stock market in 1929. This was achieved with the Glass-Steagall Act of 1932, thereafter there was never a systemic failure of all Banks at once.

This worked successfully until 1999: Within 9 years of repealing the Act, 12 out of 13 of the largest US Banks were within one day of being closed, before they were bailed out by the US government and the Federal Reserve that cost billions—they should have taken over the Banks as creditors on behalf of the people as the Icelandic government did and jailed the Bank executives.

*The US Dodd-Frank Act has failed to moderate Banking risk, in particular as its provisions are being: watered down (the Volker Rule, as well as underwriting standards for corporate debt), ignored (requirements to move all types of derivatives from secretive over-the-counter contracts to central clearing systems, as well as dark pools where Banks illegally trade their own stocks), or rolled back (capital adequacy ratios for Banks that were bailed in 2008). In the meantime, non Bank finance remains beyond the perimeter of any regulation.

*The source of the dysfunction is Wall Street's undue political influence in the policies and operations of the Federal Reserve, the US Treasury Department, and its regulatory agencies. Thus, not only is a new Glass-Steagall Act needed to separate Federally insured Bank deposits and Bank operations from risk-taking speculation, but so too is Campaign Finance Reform, and a re-charter of the Federal Reserve to make it more accountable to Congress and the public.

*From a macroeconomic point of view, the new financial architecture remains vulnerable and untested, particularly as the 10-year experiment with low interest rates may be coming to an end. In that environment, any one of a number of non financial debt holders – with global recorded debt of \$182 trillion, or 224 percent of global GDP – could default, with the potential to bring the global Banking system down in domino fashion. Therefore, Glass-Steagall is an imperative start to putting our world financial house in order.

Passing legislation achieves little unless the base root cause of the problem is identified, only then can you remove the cause and implement legislative control.

Many letters have gone to politicians over 50 years pointing out the inherent causative factors in Banking and been ignored or fobbed off – **Why?** That indicates ignorance of the subject, disinterest, incompetence or Bank protection?

Has anything changed? Australia sincerely hopes it has.

Yours sincerely

G J May
Kirklees Place
Forestdale 4118