The Nitty Gritty

The way banks operate increases the cost of living for all of us by creating cyclical inflationary and deflationary pressures on the economy. In addition the extra costs of doing business filter through in the pricing of every good and service that you use. **The cost of living could be 30 - 50% less if it wasn't for the interaction of criminal bank practices and poor government policy.**

The Precedent - We Will Set

Banks do not like setting precedents. Banks don't like the public hearing about the way they sometimes are forced into settling disputes. If a bank is facing Court with a well-informed client who has a rock solid case - with iron clad documentation proving bank fraud and other illegal activity - the bank will usually settle out of Court. **There are many cases where bank clients have kept their homes and have had their debts cancelled.** You have not heard about these because the bank insists on a confidentiality agreement. The bank doesn't want you to know about this. The banks pretend that the precedent doesn't exist. Now we know better.

> The Bank Reform Now campaign aims to help set an important public and well understood precedent. If a bank uses fraud in its dealings them its victims shall be fully compensated.

The Medicine - We Will Give

Bank Reform Now is targeting all banks that have used predatory business tactics. Using NAB as an example - we will behave toward NAB just as NAB has behaved with many of its clients. NAB arbitrarily charges penalties and abusive interest rates to make things more difficult for clients – just to get every last dollar out of them before the client is forced to sell or forced into bankruptcy. **We will unilaterally and arbitrarily levy penalties and fees on NAB.** We will also levy interest on the money that NAB owes the campaign. The more donations we receive the greater the interest that will accrue and the greater the total amount NAB will eventually have to pay. **We might even write up loan documents on behalf of NAB without the bank seeing the details – just like NAB has done to thousands of clients.**

NAB also runs a **Shadow Ledger** – including additional accounts that are unknown to the client. This can be used to deliberately engineer a default and foreclosure of borrowers. We will also keep a ledger that is not visible to NAB about what NAB owes the campaign fund. If this sounds unfair or absurd or even criminal – it is exactly what NAB does to many of its clients. **We will see how NAB takes a dose of its own medicine.**

> **For every dollar that you contribute to the campaign NAB will be asked to put three dollars into the Bank Reform Now fund.**

Until they pay it they will be charged interest – initially 10% but if no payments are received in a reasonable time frame the rate will jump to a penalty rate of 25%. This is another way that the bank gets a dose of its own medicine. We will receive significant stories showing other banks behaving badly and the campaign will eventually target them too.

Real crimes require real penalties. The only way to stop predatory bank behaviour is to fully compensate the victims – i.e. the bank must return the client to the position they would have enjoyed if the crime had not been committed - plus pay a significant penalty on top of that – to the victim - not the government.

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Do you think bank CEOs would allow corrupt criminal behaviour if the bank faced real penalties? Do you think people would be ripped off like the Troiani and Biritz families - left penniless by NAB - if the bankers involved faced a twenty year jail term? **Real penalties for bank criminal activity will decrease real crimes by banks.**

Dr B asked NAB to make things right by purchasing the house for full replacement cost plus reimburse him for all interest payments, penalty fees and additional expenses incurred due the flow on effects of their maladministered lending. In addition he sought full compensation for the time that he has spent sorting out this injustice and a penalty for the damage caused to him and his family. NAB's head of NSW and ACT David Tonuri laughed at the thought of real restitution and compensation.

You might say - how could you get NAB to pay that sort of compensation to you unilaterally - the law would not compensate you to that extent? That is the problem with the law - and that is why banks behave the way they do. The law should see to it that bank victims are properly compensated because if banks can get away with ripping people off with no significant penalty that is exactly what they will do - and continue to do - until we take a stand. The best way to take a stand right now is through the Bank Reform Now people powered campaign.

NAB's corporate behaviour has been so poor (see BRN's Supplementary Senate Submission to the ASIC Inquiry for NAB performance highlights) that it would not be in business today were it not for these five key issues which shield and protect all the banks:

1. There is limited competition in the Australian banking industry.
2. It is costly and difficult to switch banks.
3. The regulatory environment is set up to suit the industry. The law enables NAB to get away with these sorts of business practices. This is why the Government must must take action to reform ASIC and APRA.
4. The banks provide donations to political parties.
5. The banks are effectively permitted to profit from contract fraud when loans are written. This involves deceptive conduct involving promissory note manipulation as well as the abuse of the irrevocable power of attorney "borrowers" are forced or tricked into signing.

Initially Dr B was happy to settle with NAB in an amicable fashion but after researching NAB's history he was shocked and sickened by what he discovered. Particularly heartbreaking was the NAB's actions against the Troiani family, the Biritz family and Mrs Patricia Thirup.

The Promise - We Now Make

Bank Reform Now aims to set up a fighting fund of $20 Million. We are asking the public to contribute 20 - 30% of this. You could consider this a loan because the bulk of the fund will be topped up - and supporters effectively reimbursed - by industry and government contributions. The BRN board has chosen several NAB victims to compensate as described or by assisting with negotiations with the bank. Further announcements will be made as the campaign grows. If funding is adequate we will also assist victims of other banks who have contributed stories to the website or assisted with the campaign. **Once we finish with NAB we move on to the next bank on the list.**

Why will NAB pay into this fund? Because the campaign will continue to escalate until NAB repays triple what you have contributed. The endpoint of phase one of the campaign is **NAB's worst nightmare.** Details to be released - join us and watch the **Big Bank Bang Countdown**. NAB's shareholders will make sure a settlement is reached - perhaps by clawing back Mr Cameron Clyne's retirement package and decreasing NAB's new CEO - Mr Thorburn's $7.5 Million per annum pay-pack. [Update - see the BigBankBANG Launch to see why we decided to start with ..... CBA.].

Why will the government contribute to the BRN fund? Because reforming the banks has

proven too difficulty for government. We are encouraging the government to outsource the job of cleaning the banking industry to us because they just can't do it - lack of interest, skill, determination, compassion, balls - the government hasn't got the ticker for the job - so BRN will help them to do it right. We are building a team can and will do the job. Governments often spend tens of millions of dollars on just an inquiry to do something. Often nothing actually gets done. But look where taxpayer's money has gone in these inquiries - Liberal mates, Labor mates, business mates, union mates, lawyer mates - even banker mates. BRN will provide the government the policy adjustments needed to have honest banking in Australia for the paltry sum of $5 Million. $5 million - cheap considering they would spend more on an inquiry just to look at the issue. There have been Royal Commissions that have achieved nothing which have cost more than $50 Million. BRN and its supporters are sick of governments trying so hard to look like they are doing something.

We are not going to tolerate banks profiting from fraud any longer.

We want action. We want results. We want bank reform now.

Once we have set the precedent: Banks to fully compensate victims of predatory lending and other forms of banking malpractice. **The government will be be put into the position of having to write and enforce laws consistent with the precedent that you have demanded and helped to set.**

This is what people power at its best can achieve. **We can change things if we commit to change, take a stand and take massive action at just the right time.**

The time is right now. What happened to Dr B has put him into the position to help you bring about changes that many of you have wanted for a very long time.

If we set this precedent here we can get similar results in other countries. Get all your overseas friends and relatives to participate. I'm sure they also are keen to see banks operate in an honest fashion. There are hundreds of upper echelon bankers that were directly responsible for the Global Financial Crisis. **We will only have justice and reform assured when we see those people stripped of their ill-gotten assets and jailed.**

As said previously - If you help us - we will certainly help you.

Banks will pay - and banks will change

Read the articles linked below to see how even the most powerful banks in the world are finally having to pay up - it is only a matter of time for NAB and the other Aussie banks. By the way - the penalties are a drop in the ocean compared to the ill gotten profits and victims are still left struggling with pain, poverty and heartbreak. Justice is still to come ..... but it will.

>> JPMorgan to pay $US2bn
>> Bank of America Fraud Settlement $US16bn - not good enough..!!

Websites For More Information: Shadow Ledgers and the Default Process....

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