

SUBMISSION

6 Dec 2021

To Secretariat  
Regional Banking Task Force  
Financial System Division  
The Treasury  
Langton Crescent  
Parkes ACT 2600

Dear, Regional Banking Task Force Members,

The recent closure of many bank branches across Australia highlights the need for a Regional Banking Solution. This can I believe come about with the establishment of a People's Bank to be run out of Post Offices.

Thinking people want this SOLUTION and not be brainwashed into a cashless bankers dictatorship with negative interest rates, bank charges, debanking and bail-in.

There is a toxic culture in banking that is based on greed and power and not service. Over many years this has been highlighted.

Now banks are requesting potential borrowers of credit (really debt) to give asset details. For ethical transparency reasons banks should have an Origin of Funds Declaration clause on all loan agreements stating that, "the sum of the loan was created out of nothing under a capital adequacy ratio of for example 10 to 1."

In the Information Paper No 1 - "Money what it is and how it comes to be"<sup>66</sup> put out by the Australian Bankers Association it states: (page 2)

This is shock number two: most of what we understand by "money" does not exist in any form other than as entries on bank statements or figures in computer printouts. More than 90 per cent of what we know as money is deposits and a substantial proportion of these have been created by the lending activities of financial institutions.

Yet most bankers and politicians deny, evade and tell lies about this "fraud" of credit creation out of nothing.

If there was a decent justice system in Australia the licences of the major banks would have been revoked years ago due to breaches of fiduciary obligation. Former Australian Democrats Senator Paul McLean during his time in the senate highlighted this rip-off where homes, farms and businesses were foreclosed upon with a bankers make, break and take strategy.

The recent Banking Services Royal Commission briefly heard some cases of this rip-off and other deceptive practices.

So the main stream banks have No creditable social licence these days. This is why an Australia Post Peoples Bank needs to be installed to give Australians access to needed banking services.

With increasing Cyber / Internet crime and fraud a digital banking system is playing into the hands of organised crime.  
See next page also.

Yours Sincerely  
Bernie Beube

# FROM THE WEB OF DEBT.

by Ellen Hodgson Brown, J.D.

The international bankers have succeeded in doing more than just controlling the money supply. Today they actually create the money supply, while making it appear to be created by the government. The ruse was revealed in a quote attributed to Sir Josiah Stamp, a director of the Bank of England, in a talk at the University of Texas in the 1920s:

*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 inequity and born in sin . . . Bankers own the earth. Take it away from them but leave them the power to create money, and, with a flick of a pen, they will create enough money to buy it back again. . . . Take this great power away from them and all great fortunes like mine will disappear, for then this would be a better and happier world to live in. . . . But, if you want to continue to be the slaves of bankers and pay the cost of your own slavery, then let bankers continue to create money and control credit.*<sup>3</sup>

## Commbank to plead guilty to 30 charges

**BANKING**  
**CLIONA O'DOWD**

COMMONWEALTH Bank will plead guilty to the 30 criminal charges brought against it by the corporate cop over its mis-selling of junk add-on insurance.

Australia's largest lender is now bracing for a fine of up to \$51m over the misconduct.

The charges, filed in Federal Court on Thursday, relate to the bank's promotion and sale of useless CreditCard Plus and Loan Protection policies between 2011 and 2015.

Over the four-year period, CBA is alleged to have made

false or misleading representations to customers, spruiking the need for the add-on insurance policies and selling them to people who could not avail of their benefits.

In a statement to the market, the bank acknowledged the proceedings and said it had made "the wrong decision" when, in 2011, it removed qualifying questions about the employment status of customers from its sales scripts.

"Those questions would have disclosed at the point of sale whether the customer would be eligible for certain benefits under those policies," CBA said.

## Westpac faces new ASIC court cases

**BANKING**  
**VALERINA CHANGARATHIL**

WESTPAC is now facing eight separate court proceedings from ASIC on a number of issues across the banking giant following Tuesday's regulatory action on six new matters related to compliance failures, which included charging fees to deceased customers.

The number of active cases in court brought against Westpac by the Australian Securities and Investments Commission this year make it the most litigated bank in the country. Most of the proceedings relate to the Kenneth

Hayne-led Royal Commission's report on widespread, shocking failures by Australia's financial giants released in February 2019. On Tuesday, ASIC said it was taking 'unprecedented action' in slapping six civil penalty proceedings against the bank in the Federal Court for "widespread compliance failures" - including charging fees to dead people, charging fees for no service, and overcharging for insurance policies.

Westpac has admitted each of the allegations and is set to pay \$113m in penalties and \$80m in remediation to customers.

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