



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

MEDIA RELEASE

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Watch 'The Aussie battler vs. the giant bank'

What does it take to get financial justice in Australia? That's the question posed by the Citizens Party's *Citizens Insight* interview with bank victims Wayne Ditchburn and Rowena Hardy, who endured 12 years of living hell to force their bank to settle their case.

[Click here to watch CITIZENS INSIGHT: The Aussie Battler versus The Giant Bank - Wayne Ditchburn & Rowena Hardy.](#)

The Citizens Party first reported Wayne Ditchburn's case in the [25 August 2021 Australian Alert Service](#) magazine, which opened:

"Twenty-five million Australians are all victims of the banking system; we all exist in an economy distorted by the dominance of the Big Four banking monopoly. Millions are direct victims of those banks' practices, ranging from excessive fees to outright criminality. Tens to hundreds of thousands are victims of banking misconduct, including charging fees for no service and selling inappropriate products. Thousands to tens of thousands are victims of outright bank fraud, including mortgage fraud.

"Thousands of Australians have tried to fight the banks—10,000 made submissions to the 2018 banking royal commission—but most have failed. Hundreds have persisted, valiantly fighting the banks to some kind of (usually inadequate) compensation payout. A small number of bank victims have tried to last the distance against the lawyered-up banks in court, but the few times banks have been about to lose a case they have offered large compensation payouts too good to refuse, to avoid court rulings against them. Only a tiny handful of bank victims have been able or willing to dig in to fight for the most elusive outcome of all—justice—not just in terms of compensation for their financial losses, but in terms of findings of legal and criminal liability.

"One of those who is digging in is Wayne Ditchburn. Wayne Ditchburn's experience is an extraordinary story of a bank victim who refuses to be victimised, and is driven by seething, justified anger to fight for justice. His story demonstrates an important truth: it should not have to be this way. It shouldn't require Wayne's amazing drive and tenacity to force justice from the banking system; the banking battleground littered with thousands of fallen victims shows that too few have been able to last. Based on his experience, Wayne and his legal advisors, Benjamin & Robinson Lawyers, are proposing a structural regulatory reform to ensure that genuine victims don't fall by the wayside in the future, in the form of a permanent panel of experienced or even retired independent legal experts whose job would be to assess the legal merits of each victim's case. They propose that if the experts say a case has merit, the large law firms that can match the banks' legal firepower should be obliged to take those cases."

Wayne contacted the Citizens Party after learning of the plight of the elderly victims of rent-for-life scheme Sterling First, who face eviction from their homes due to the failure of the regulator, the Australian Securities and Investments Commission (ASIC), to ensure they received basic information that would have warned them of the risks. The Sterling First victims have been assisted by Denise Brailey, the founder of the Banking and Finance Consumers Support Association who has fought tirelessly to help bank victims for more than two decades, including Wayne Ditchburn. Wayne wanted to tell his story so financial victims can know that it is possible to fight the financial predators, and to support the fight for an inquiry that can lay bare the government's agenda to keep ASIC weak and ineffective to protect the banks.

Never give up

Watch Wayne and Rowena tell their story for inspiration for why Australians should never give up in the fight for a better financial system. Right now, the attitude of most Australian politicians is that this is not a front-line political issue anymore. They think the banking royal commission addressed this issue politically, so there is no point in revisiting it again. This is the attitude that Treasurer Josh Frydenberg is exploiting as he systematically trashes every initiative to improve financial regulation since the royal commission, including by:

- Trying to water down responsible lending laws;
- Removing ASIC Chairman James Shipton and his Deputy Daniel Crennan, because they took

deliberate steps to improve ASIC's enforcement of the law;

- Appointing a "business-friendly" ASIC chair in Joe Longo, who is a poacher-turned-gamekeeper with a record of toothless law enforcement;
- Appointing former Macquarie Bank CEO [Nicholas Moore](#) as the fox in the henhouse to oversee ASIC and the bank regulator APRA, which makes a mockery of financial regulation in Australia.

By Frydenberg's actions, the banking royal commission may as well not have happened. But Australians must not fall into the trap of thinking that because the royal commission failed, we'll never defeat the banks and achieve a properly functional, just financial system. As Wayne and Rowena never gave up in the fight for justice, neither should the political forces who know the current financial and regulatory system is criminal and must be reformed. We need to keep at it, keep fighting and never give up, until we do succeed.

The next step in exposing the financial system is to achieve a Senate inquiry into Sterling First and ASIC, with terms of reference that the Senate writes, not the banks as happened with the royal commission. Bank victims like Wayne should be called to testify before such an inquiry, so they can expose their own experience of ASIC's failings. We need to ensure Sterling First and other financial victims are fully compensated, including by expanding the Compensation Scheme of Last Resort. We also need to fight to establish a public postal bank, which will break the monopoly of the Big Four banks and their power over the political system.

These policies will help to deliver a more just, honest and functional financial system for Australia. If we follow Wayne Ditchburn's example, and don't give up fighting for them, we will succeed.

[Click here to watch *CITIZENS INSIGHT: The Aussie Battler versus The Giant Bank - Wayne Ditchburn & Rowena Hardy*.](#)

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[An Australia Post 'people's bank'—a win-win solution for the nation](#)