



Australian Citizens Party

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MEDIA RELEASE

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Senator Bragg's ASIC inquiry must do better

Senator Andrew Bragg established his Senate Economics References Committee inquiry into ASIC investigation and enforcement last October, seizing on the revelations of the Adams Report.

Independent economist John Adams had shown from ASIC's own data that the so-called "tough cop on the beat" of Australia's financial system is anything but, as it investigates fewer than 1 per cent of complaints it receives.

Senator Bragg pushed through a Senate vote establishing an inquiry against strong opposition from the new Labor government; Labor Senator Deb O'Neill established an identical inquiry that same day through the Parliamentary Joint Committee on Corporations and Finance Services, and she accused Bragg of constructing a platform "to provide himself with an opportunity for media, not for the service of the Australian people".

Eight months later, Senator O'Neill's inquiry has done absolutely nothing, while Senator Bragg's inquiry has published 162 submissions, but that's it—it hasn't held hearings yet, or taken any other action.

Now, concerned Australians, including thousands of victims of ASIC's failure to police white collar crime who had pinned their hopes on Senator Bragg, are wondering if his inquiry is really determined to clean up ASIC and protect consumers from financial predators.

Wayne Ditchburn

This concern wasn't helped by the Committee's initial decision not to publish the submission of bank victim Wayne Ditchburn, instead telling Wayne that his submission lacked relevance to the inquiry.

The Australian Citizens Party first published Wayne's story in August 2021, "[The Aussie battler standing up to a giant bank](#)", followed up by ACP Research Director Robert Barwick interviewing Wayne and his partner Rowena Hardy on the ACP's *Citizens Insight* YouTube show, "[Citizens Insight: The Aussie Battler versus The Giant Bank](#)."

Wayne and Rowena's story should be read by all Australians, especially the politicians who are responsible for the laws that are supposed to ensure law and order in the financial system.

Theirs is a story of an everyday Australian couple, who were crushed by a major bank, and abandoned by ASIC and the Financial Ombudsman Service (FOS), now the Australian Financial Complaints Authority (AFCA).

However, Wayne is extremely persistent. Fuelled by the anger over what the bank did to his family, and another financial institution had previously done to his parents, Wayne fought relentlessly for 12 years until he eventually forced the bank to pay him a settlement, one that was very unsatisfactory but at least proved that the bank knew it had done the wrong thing by him.

When Wayne met with the bank after 12 years, the senior executive in the meeting claimed to Wayne that his experience was a one-off, saying, "This is not systemic"; yet less than a year later the 2018 banking royal commission was proving that the banks' predatory behaviour was indeed systemic.

For most of the 12 years Wayne fought alone, except for one or two friends and a decent solicitor and barrister who eventually came to his assistance.

Wayne's submission to the ASIC inquiry used his dispute with the bank to show how he was let down by ASIC; his submission cited this letter that ASIC sent to Wayne on 13 September 2019:

"As you know", an ASIC officer wrote, "ASIC has considered your concerns about [the bank] since April 2013 on several occasions, in November and December 2015, April 2017 and October and December 2018, most recently in January 2019. As outlined in our previous communication I reiterate our view that ASIC will not take any further action into the concerns raised and will not correspond further on these issues."

Wayne cited this letter as it is actually an admission by ASIC of its failures, because it was after ASIC

“considered” his concerns for a third time in April 2017, and dismissed them, that Wayne made the breakthrough that showed the bank he had the evidence of its wrongdoing and forced it to settle with him.

This proves that Wayne’s complaint had real substance, yet three times the “experts” at ASIC had dismissed it. (The FOS, now AFCA, also knocked back Wayne’s complaints three times.)

So why would the Senate committee tell Wayne his submission lacked relevance to an inquiry on ASIC’s investigation and enforcement?

For the Bragg inquiry to be genuine, its overwhelming intention must be to make a difference to the everyday Australians like Wayne and Rowena who have been preyed on by criminal banks and financial scammers.

They are representative of the myriad financial victims in Australia who unwittingly fall foul of an effectively lawless financial system in which none of the players fear the regulator, but when they do lose everything callous politicians shrug and say “*caveat emptor*—let the buyer beware”.

This philosophy, which has governed ASIC since 1998, has led directly to the ruination of literally hundreds of thousands of everyday people at the hands of financial cowboys, scammers and predators, the scale of which is unprecedented in Australian history.

Unfortunately, the Labor Party has turned its back on its pre-election rhetoric and is not doing anything to clean up the mess inside ASIC that caused this.

If, however, Senator Bragg is genuine, his inquiry needs to show it, not in the eyes of the media or other politicians or people in the financial sector, but in the eyes of the financial victims who have been betrayed by the current system.

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