Bank Reform Now Founder And CEO Leads Campaign Against Criminal Banking

Summary:
NAB has proven to be one of the most predatory of the Australian banks. Founder and CEO of Bank Reform Now - Dr Peter Brandson - has created the very first massive co-ordinated campaign against criminal banking practices. "Too many people's lives have been destroyed by dodgy bank behaviour - the government has refused to help us. It is time for the people to take the matter into their own hands."

Article Information**Category:** BRN In The Media
Banking Company: NAB
Bank Malpractice Type: Predatory Lending
Unconscionable Conduct
Author: Neal Woolrich
Source: ABC News Online
Date First Published: 18 Jul 2014

Posted ByPeter Brandson
22 Jul 2014 - 6:35pm





Disgruntled NAB Customer Offers $2m Luxury Home As Prize In Campaign

© Bank Reform Now™ - Australian Non Profit Organsiation - campaigning to put a stop to predatory, unconscionable banking practices.



A disgruntled National Australia Bank customer is offering his $2.6 million [replacement value] home as a prize for people to join his campaign against the bank.

Dr Peter Brandson says NAB made a loan to a family member in 2004, and alleges a bank employee falsified the family member's income and assets to allow them to borrow more than they would have otherwise.

The New South Wales South Coast GP says that while the loan allowed the family to buy a luxury home with ocean views, the burden of repaying it tore the family apart.

"It was devastating," Dr Brandson said.

"The bank tried to throw us out of the house with one week's notice. It caused immense stress [and] a divorce as well, [with] four kids involved."

Dr Brandson said while he had no legal liability for the loan, he felt compelled to assume responsibility for the repayments.

"Later it appeared that the loan was given simply to have access to my assets and my income, and unfortunately that led to a whole series of traumatic events in our lives," he said.

He said NAB initially refused to discuss his case - until it started getting bad publicity.

Dr Brandson has mounted a campaign against predatory lending by all the banks, launching a website and making submissions to the recent Senate inquiry into the performance of the Australian Securities and Investments Commission (ASIC).

He has also offered his home as the prize in a lottery as an incentive to get people to join his campaign.

But he said he would not be testing his claims of fraud in court.

"If I went to court, I'd most likely win. But the law favours the banks, and going through the process, I'd be lucky to get a fraction of the damages," he said.

Bank activists have alleged that predatory lending is a widespread practice in the banking industry.

Earlier this month, Commonwealth Bank chief executive Ian Narev apologised to customers who lost money in the bank's multi-million-dollar financial planning scandal.

Banks defend employees, reward malpractice: academic

Retired academic Dr Evan Jones has been studying bank lending practices to farmers and small and

medium enterprises since 2000.

He has argued bank incentive schemes – like bonuses for meeting certain lending targets – reward malpractice, and the complicity goes right to the top.

"Even with an ultra-roguish lending manager who breaks even those [lending] rules and does something criminal, the bank will ultimately defend that manager and pursue the borrower, even through the courts," he said.

Dr Brandson is now saddled with a multi-million dollar debt and thousands of dollars a year in interest.

But in the past fortnight, three families from different states have contacted him with similar stories.

He said he saw the effects of predatory lending on a regular basis in his role as a GP.

"It's quite common to have people with financial difficulties coming in and feeling stressed," he said.

> "Sometimes in bad cases they're suicidal, and a lot of times it's because they're carrying more debt than they should have.

"And the banks obviously shouldn't be giving loans to people who can't manage them."

An NAB spokesperson said the bank "is committed to responsible lending practices and a customer's ability to repay their debts is a critical part of the loan approval process. NAB does not comment on individual customers' circumstances".

But Dr Brandson is not backing away.

> "I told the NAB CEO Cameron Clyne that I wasn't going to cop it, and I'm not going to cop it," he said.

"And because of that I decided to take up this campaign."

Dr Brandson has promised not to stop until he gets the royal commission into banking that the Senate inquiry recommended.

Update - October 2017 - Unfortunately the home giveaway component of the campaign had to be removed. Funding was nowhere near adequate to enable the home to be unencumbered in a reasonable time frame. All funds raised have been used to fund the campaign. We still appreciate everyone's help. We particularly would like extra support to fund our website. Donations link below.

Websites For More Information: ABC National News - Article and Video 18.7.14 Widespread Predatory Lending
http://www.abc.net.au/news/2014-07-17/predatory-lending-in-banks-widespread-malpractice-activists-say/5603256
The Business - ABC TV - 16.7.14 - Dr Brandson Interview re: Bank Reform Now
http://www.abc.net.au/news/2014-07-16/one-mans-crusade-against-the-national-australia/5603068

Related Links: Donate To Bank Reform Now

Source URL (modified on 10 Dec 2017 - 12:42am):
https://www.bankreformnow.com.au/node/180

© Bank Reform Now™ - Australian Non Profit Organsiation - campaigning to put a stop to predatory, unconscionable banking practices.

© Bank Reform Now™ - Australian Non Profit Organsiation - campaigning to put a stop to predatory, unconscionable banking practices.