Insert one of enclosed two DVDs in Windows PC to auto-open this **3rd\_Letter\_to\_Peter\_Brandson\_2-Aug-19.htm**  
If using a MAC or the enclosed USB Stick Flash Drive, or the enclosed DVDs do not auto-open, open this letter at **CreditCards/BankReformNow/3rd\_Letter\_to\_Peter\_Brandson\_2-Aug-19.htm**

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2 Aug 2019

Dr. Peter Brandson  
CEO, Bank Reform Now  
PO Box 497  
Batemans Bay  NSW  2536

Dear Peter

**1.        Why did the Royal Commission ignore the most** [**Unconscionable Conduct**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Unconscionable_Conduct.htm) **across the entire Financial Services sector that has materially exploited 400,000 *circa*** [**Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm) **with poor** [**Financial Literacy Capacity**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financial_Literacy.htm) **over the 5 years (to mid-2017) - and many more** [**Financially Uneducated Australians**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) **this century?**

**2.        Why has the Australian Labor Party ignored the** [**Disgraceful Financial Plight Of 400,000**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Class_Actions\Eligible_Persistent_Revolver_Plaintiffs.htm)[***circa***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Class_Actions\Eligible_Persistent_Revolver_Plaintiffs.htm)[**Vulnerable Australians**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm)**that have suffered** [**Extreme Financial And Emotional Distress**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extreme_Financial_And_Emotional_Distress.htm) **due to** [**Unconscionable Credit Card Interest Charging**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\UnconscionableCreditCardInterestCharging.htm)**,** [**Predatory Marketing Practices**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\PredatorySaleOfAFinancialProduct.htm) **and** [**Numeracy And Literacy Targeting**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\NumeracyAndLiteracyTargeting.htm)**?**

**Until April 1985, no** [**Credit Card Issuer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) **could charge more than 18% interest.** [**Chapter 5**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Parliament\WrittenQuestions\Chapter_5.htm) **chronicles that when that 18% interest rate cap was removed in 1985 by the RBA (at the recommendation of the Campbell Report), the** [**Overnight Money Market Interest Rate**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Cash_Rate.htm) **was less than 1% lower - at a whisker over 17%.  The highest** [**Cash Advance**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Cash_Advance.htm) **interest rate is now** [**29.49% for a 'Go Mastercard' Credit Card from Latitude Financial**](https://www.latitudefinancial.com.au/credit-cards/go-mastercard.html).  **That is 28.50% higher than the current** [**Overnight Money Market Interest Rate**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Cash_Rate.htm) **of 1%.**

**Why hasn't the Labor Party prosecuted that the RBA, as** [**Australia's Principal Regulator of the Payments System**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm)**, should draw upon its '**[***extensive powers***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extensive_Powers_of_the_RBA.htm)**' to recommend to the Federal Govt. (as required under** [**Section 11(1) of the Reserve Bank Act 1059**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Sect_11_Reserve_Bank_Act_1959.htm)) **to set new Standards "*...in the public interest...."*, pursuant to** [**Division 4, Section 18**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\AccessRegimes\section_18.htm)**, to -**

**A.)     force** [**Credit Card Issuers**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) **to apply the** [***User Pays Principle***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\User_Pays_Principle.htm) **to user costs/fees because** [**Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm) **with poor** [**Financial Literacy Capacity**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financial_Literacy.htm) **pay the** [**Line/s of Credit Costs**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Line_Of_Credit.htm) **of** [**Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm) **with high** [**Financial Literacy Capacity**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financial_Literacy.htm) **identified by the RBA as** [***Transactors*;**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Class_Actions\Transactors_and_Revolvers.htm) **and**

**B.)     re-regulate a maximum interest rate for** [**Purchases**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Purchase.htm) **and re-regulate a maximum interest rate for** [**Cash Advances**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Cash_Advance.htm)**,**

**under** [**Section 50**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Section_50_of_Banking_Act_1959.htm)**of the** [**Banking Act 1959 as amended**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\C2016C00750-Banking_Act_1959_current_Feb-17.pdf)**for *"*Control of interest rates", with the approval of the Federal Treasurer, as requested by the** [**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm) **in** [**Section 8 A) to H)**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\Section_8_of_Writer's_letter_to_RBA_dated%208_Dec_11.htm) **of his** [**CD Submission to the RBA dated 8 Dec 2011**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\Response_to_RBA_8_Dec_11b.htm) **after the** [**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm) **had earlier** [**shared emails with Ms. Sharon van Etten, Public Relations Officer, Media & Public Relations Office, RESERVE BANK, re the RBA's powers over Credit Card Issuers**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\RBA_response_email_10-Nov-11.htm)**.**

**3.        Does the Labor Party have access to a lawyer, versed in “statutory interpretation”, to appraise the above referenced sections of legislation that govern the RBA's obligations to ensure** [**"...the economic prosperity and welfare of (all) the people of Australia"**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Attachment%20'C'__RBA-Our_Role.htm)**?**

* **2** -

**4.         Second Wave of Royal Commission into Financial Services:**

**Duration:  Two weeks (one week of hearings followed by one week of questioning/cross examination of financial regulators in particular the** [**Principal Regulator of the Payments System**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm)**)**[**One Week Of Hearings - Six Hours a Day For Five Days**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\one_week_of_hearings_six_hours.htm) **from:**

**(1)** [**Financially Uneducated And Vulnerable Australians**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) **identified by the RBA as** [***Persistent Revolvers***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Actions\Persistent_Revolvers.htm) **- sourced by** [**Financial Counsellors**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\SMH\Australian_Govts_allocate_$43m_annually.htm)**; and**

**(2)**[**Quantitative, Qualitative, *Credit Card Distress* Authorities, Numeracy And Literacy Authorities, And Newspaper Article Evidence Of Unfair Credit Card Practices Which Prey Upon Financially Uneducated And Vulnerable Australians By Numeracy And Literacy Discrimination**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\QuantitativeQualitativeExpertAuthority&NewspaperEvidence.htm)**, in particular** [***Credit Card Distress* Authorities**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\'CreditCardDistress'Authorities.htm) **and** [**Numeracy And Literacy Authorities**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\NumeracyAndLiteracyAuthorities.htm)

**Then One Week of Cross Examination/Questioning of -  
 (A)      Governor of the** [**RBA**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\ReserveBankOfAustralia.htm) **(re 'Sixteen Questions" in 2. of** [**Version2 of Letter to Dr. Peter Brandson dated 16 March 2019**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\Letter_to_Peter_Brandson_Version2_16-Mar-19.htm)**); and   
 (B)      Chairman of APRA, ASIC, ACCC and CEO of ABA (re another 6 Questions in 2. of** [**Version2 of Letter to Dr. Peter Brandson dated 16 March 2019**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\Letter_to_Peter_Brandson_Version2_16-Mar-19.htm)**)**

**Singular Term of Reference:   Breach of** [**Statutory Duty**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Statutory_Duty.htm) **by the** [**RBA**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\ReserveBankOfAustralia.htm) **as** [**Principal Regulator of the Payments System**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm) **through its** [**Payments Systems Board**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\PaymentsSystemBoard’sMandate&Objectives.htm) **that countenanced** [**Predatory Marketing**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\PredatorySaleOfAFinancialProduct.htm) **of** [**Credit Card Products**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Products.htm) **to** [**Financially Uneducated And Vulnerable Australian  Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) **- many have paid** [**Usurious Unsecured Interest Rates**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Usury_Unsecured_Interest_Rates.htm) **and suffered** [**Extreme Financial And Emotional Distress**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extreme_Financial_And_Emotional_Distress.htm) **contrary to the RBA's parliamentary decreed role to ensure** [**"...the economic prosperity and welfare of (all) the people of Australia"**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Attachment%20'C'__RBA-Our_Role.htm)

**5.       Sixteen of the** [**Thirty Two Written Questions**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RoyalCom\Questions\Questions_Table.htm) **(to extend the Royal Commission to address *inter alia* 2. above) are directed at the Governor of the Reserve Bank of Australia - some will be difficult to answer, notably** [**2nd Question**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RoyalCom\Questions\2nd_Q.htm)**.  A further six Questions are directed to other financial services regulators**

The[**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm)refers to his [**2nd Letter to Dr. Peter Brandson dated 9 April 2019**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\2nd_Letter_to_Peter_Brandson_9-Apr-19.htm) that he provided in A4 hardcopy, USB Flash Drive and 2 DVDs which explained his [**Discussion Paper**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\Discussion_Paper_16-Mar-19.htm)and his [**Thirty Two Written Questions**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RoyalCom\Questions\Questions_Table.htm)(and the[**Supporting Documented Evidence**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Supporting_Documented_Evidence.htm)).

The[**Writer's**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm)[**2nd Letter to Dr. Peter Brandson dated 9 April 2019**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\2nd_Letter_to_Peter_Brandson_9-Apr-19.htm) provided [**Version 2 of Letter to Dr. Peter Brandson dated 16 March 2019**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\BankReformNow\Letter_to_Peter_Brandson_Version2_16-Mar-19.htm)which includedthe below timetable/breakdown of the '1st week of hearings' in [**One Week Of Hearings - Six Hours a Day For Five Days**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\one_week_of_hearings_six_hours.htm):

(a)       Three daysinterviewing 66[**Financially Uneducated And Vulnerable Australian Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm)(sourced by [**Financial Counsellors**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\SMH\Australian_Govts_allocate_$43m_annually.htm))that have suffered[**Extreme Financial And Emotional Distress**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extreme_Financial_And_Emotional_Distress.htm) (identified in [**RBA Submission to the Senate Inquiry into Matters Relating to Credit Card Interest Rates - Aug 2015**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Sunmission_20.pdf) - as[***Persistent Revolvers***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Actions\Persistent_Revolvers.htm)) that are asked by a [**Financial Counsellor**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\SMH\Australian_Govts_allocate_$43m_annually.htm) (that assisted him/her/them manage their financial indebtedness) if s/he/they would like to be interviewed by the Royal Commission, and so agreed.

- **3** –

(b)       One day interviewing the authors of comprehensive published reports listed in [**Numeracy And Literacy Authorities**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\NumeracyAndLiteracyAuthorities.htm)andfinancial journalists that have written articles about the havoc upon [**Financially Uneducated And Vulnerable**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) Australians that were issued too many Credit Cards.

(c)       One day interviewing [***Credit Card Distress* Authorities**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\'CreditCardDistress'Authorities.htm), in particular[**Financial Counsellors**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\SMH\Australian_Govts_allocate_$43m_annually.htm)that have assisted a welter of [**Financially Uneducated And Vulnerable Australians**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm)manage their financial indebtedness due to Credit Cards.

The[**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm)welcomesdiscussing with you his above work, after you have sought a lawyer, versed in “statutory interpretation”, to appraise the above referenced sections of legislation that govern the RBA's statutory obligations.  The[**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm) worked for one of the[***Four Pillars***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Four_Pillars.htm) for 37 years.  His efforts to rectify Credit Card rorting officially started when [**he sent his substantive submission to the RBA dated 8 Dec 2011**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\Response_to_RBA_8_Dec_11b.htm), after hehad earlier[**shared emails with Ms. Sharon van Etten, Public Relations Officer, Media & Public Relations Office, RESERVE BANK, re the RBA's powers over Credit Card Issuers**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\RBA_response_email_10-Nov-11.htm)**.** [**Section 8 A) to H)**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\Section_8_of_Writer's_letter_to_RBA_dated%208_Dec_11.htm) of his[**CD Submission to the RBA dated 8 Dec 2011**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\Comms\Response_to_RBA_8_Dec_11b.htm)contains the changes that he sought 7 years ago tofees and interest on Credit Card transactions which accord with the RBA's [**Four Pivotal RBA Publications**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\ABC\Four_RBA_Publications.htm), in particular[**Reform of Credit Card Schemes in Aust:  "A Consultation Document" – Dec 2001**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\consultation_document__dec_2001.htm)(refer page 117 re the RBA wanting the [**Credit Card Issuers**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) to adopt the[***User Pays Principle***](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\User_Pays_Principle.htm)).

Hence, during the last nine months of recriminations and *promises to do better*, it disappoints that [**Australia's Principal Regulator of the Payments System**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm) has laid-low, and not had the courage of its [**2001 written beliefs/convictions**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\consultation_document__dec_2001.htm) to address its statutory failings upon [**Financially Uneducated And Vulnerable Australians**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm)that were preyed upon by some unscrupulous[**Credit Card Issuers**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm), whilst our[**Principal Regulator**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm)remained *asleep at the wheel,* conflicted by being way too close to the commercial banks that Federal Parliament had legislated it to *control for fairness*.

If you do not [**respond**](mailto:scribepj@bigpond.com) to this third letter to the CEO, Bank Reform Now within four weeks, the[**Writer**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm)will take his concerns to SMH tyro, Adele Ferguson, because someone should protect [**Financially Uneducated And Vulnerable**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) [**Credit Cardholders**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm).

Yours sincerely



Phil Johnston aka [***Bank Teller***](http://www.muggaccinos.com/ChoresnCrew/Scribe/Scribe.htm)