

Hi Treasurers, Shadows, NSW Real Estate Institute and Others of any persuasion or interest,
**I SEEK INQUIRY INTO THE MACQUARIE BANK AND IT DEFT PAYMENT SYSTEM AND ASK:
IS THE BANK WORKING AS WELL FOR AUSTRALIAN RESIDENTS AS IT IS FOR INVESTORS?**

Roller skating, little Willie, lost his life in Piccadilly. /Father said that for a treat, Jack should skate in Lombard Street

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GOING WITH THE LOCAL GUT FEEL FIRST, LIKE THE REST OF US (ETHICS?)

In his article **'Payment rules fit for digital age'** in the **Australian Financial Review** (AFR30.8.21, p. 42), the Treasurer, Josh Frydenberg, stated: **'Ultimately, if we do nothing to reform the current framework, it will be Silicon Valley alone that determines the future of our payments system, a critical piece of our economic infrastructure'**. I ask how our relations with Macquarie Bank fit in, especially in serving the need of the Australian people for housing to protect and maintain the quality of life for future generations.

In 2018 the Banking Royal Commission began to uncover evidence of shocking misconduct, fraud and even crime within banking, superannuation and the financial services industry. This was ten years after the global financial crisis of 2008, addressed later. Adele Ferguson, senior business writer and columnist for leading newspapers and free to air TV presenters like **'Four Corners'**, helped spark the inquiry with her investigative stories. Commissioner Hayne took some of the country's biggest institutions to task, including the Commonwealth Bank, National Australia Bank, ANZ, AMP, TAL and Suncorp, for an array of crimes in many particular cases. He left it up to the regulators to decide whether to take action. I have no idea how Macquarie Bank or any other fared in this global context, and seek further guidance later. How well does Macquarie Bank work for us home owners and residents?

According to Wikipedia, Macquarie Bank was founded on 10 December 1969 as Hill Samuel Australia Limited, a subsidiary of the UK's [Hill Samuel & Co. Limited](#).^[8] The 1980s were marked by significant financial market deregulation in Australia, including the floating of the Australian dollar and the removal of restrictions on foreign banks. To take advantage of the opportunities offered by deregulation, HSA submitted a proposal for the formation of a new substantially Australian owned and controlled bank to be called Macquarie Bank Limited.^[9] Authority for HSA to become Macquarie Bank Limited (MBL) was received from the [Federal Treasurer Paul Keating](#) on 28/2/ 1985, making it only the second private trading bank to be established in Australia in modern times. I address its current structure later.

It often appears ironic that many are encouraged to deal with ever-more complex IT and financial affairs at a time of life when we are clearly going gaga and out of touch. Others of us knew nothing about finance anyway because we had been regular wage earners throughout life, with simple job expectations which were never disappointed before. I assume former Premier Neville Wran's mental and physical decline into dementia and

death were closely related, for example. Did he primarily leave assets or debts and what happened as a result, I ask, again for example? Thus, I first refer attached to the **Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability** to point out its topic is narrowly and unhelpfully defined in being confined to *disability services*. People with disability commonly live outside disability service housing and their disability may be greater as a result of their situation, wherever and whatever it is. Housing investment, construction and management practices are crucial determinants of population wellbeing and disability generally increases with age, ending in death for us all. (Is this all there is? Thank Christ when it's over?)

The attached submission addresses housing investment and management so people with disabilities may assist Australians to develop better. I guess Australia is now facing a transition from insurance as a form of lump sum financial recompense and protection after some apparently disastrous event, to newly inclusive forms of national social insurance and fund management led in company with government. (If that sounds like fascism to you, I'm sorry. Nevertheless, there is a way out - democracy. The US chose to remain with their market operations which have become increasingly dominant influences over us through IT. This has rapidly increased social inequalities at home and abroad. In another case of life imitating US art, I marked the recent New York death of Omar Little, from many drugs bought in the streets of Brooklyn. He was Omar to me from when I saw *The Wire* about Baltimore social relations around guns, drugs and related product trade. I never knew his real name. However, all governments aren't the same. Thankfully we have ours. Don't give it away to Americans as everybody who isn't already rich will lose out.

Medicare and the National Disability Insurance Scheme now appear leading this development in more openly cooperative communication. But they can't do it alone? Thus, I inquire into the role of Macquarie Bank later, in a comparatively familiar way with what a lot of doctors, teachers and others may think. (Tell Jon Shapiro of the AFR, that we have never lived in South Africa and we don't want those big things like gold and tobacco. Romance is dead. Death is the next big thing.)

As a sole owner and resident who has lived since 1994 in one of 18 three storey townhouses joined like terrace houses at St James Court in Glebe, I have often wondered why it is so hard to discover the year the buildings were constructed. I guess 1970 or later. Having lived in Glebe in a collective household in another terrace that four of us originally bought in 1973, I have only ever seen housing prices rising since, with a huge acceleration of this tendency after the global financial crisis of 2008. I retired in 2007 at the age of 60 and for the first time began to take some interest in how housing and its funding could go greener. As I discuss briefly, attached, I have been bitterly disappointed at St James Court ever since, in waste management and by-law treatment, for example. I first came upon the Macquarie Bank through its prime-time TV advertising every night for at least a year before the global financial crash of 2008. That occurred not long after I retired and was supposed to be living off dwindling capital. When the Unisuper account turned up, I decided to close it and to help my daughter buy a property to live in instead. My income from the family loan is supplemented by a regular indexed pension from State Super until I die, so I am grateful.

In 2022, having seen skyrocketing housing prices since 1973, especially since the iPhone and the global financial crisis came along in 2008, and then COVID came along in 2020, I guess a lot of people feeling insecure have felt the same enthusiasm for investment in housing as I do, in my tiny little way, of course. As a householder and member of St James Court strata

committee since 1994, I have only ever had two strata managers. Both of them have had relationships with Macquarie Bank and its DEFT payment systems, which I address later, after an expression of comparative confidence in the Reserve Bank of Australia (RBA) governance. Inquire into Macquarie Bank and DEFT payment systems. Do they benefit us, the owners and residents living on the land and property, including kids, or bank mates?

What I greatly fear, under the current pace of change and consolidation of property ownership and control by the comparatively rich already, is that the Macquarie DEFT payment and biller system will work best for itself and every other rich commercial bastard that tries to rip us off by neglect, delay, lies and denial of duty in regard to our continuing ownership of a single small property or living in rental property managed off-site. I guess this may increasingly happen in cooperation with related workforce elements likely to provide stupid and wrongly designed jobs, jobs, jobs, for brothers. At the micro-level I refer you to related electoral discussions attached about the long-term offsite management of waste (what we used to call rubbish), at St James Court. Off-site building managers couldn't manage it worse for us all if they tried and the City of Sydney Council provides a lot of help? I will also address the treatment of perimeter walls with neighbours and greening later.

It seems strange, that expert financial and policy commentators usually ignore comparative rental and quarterly group housing costs in their estimation of comparative population well-being, through the Consumer Price Index (CPI), etc. These costs rose sharply in recent years, along with a recent special levy, far outstripping inflation. These inescapable costs for many with and without mortgages, are typically supposed to be met in quarterly levies paid by owners of strata housing. The analytical focus is on new building instead. In my view, this gap is encouraged by commercial interests in property turnover and new building. They are a lying lot led by partisan lawyers as they were when the Whitlam Government tried and so failed to introduce the National Disability Support Scheme. I find it equally strange that expert commentary focuses on unemployment rather than the costs of disability to the disabled individual, the taxpayer or any other persons. We are all disabled now? (I fell off a bike last month and was in bed and in pain for a week, for example.)

Disability is ideally addressed in regional contexts which apparently must accept disability as an increasing way of life in many increasingly rich, complex, tedious and demanding work environments. The covid experience since 2020 has brought a new priority in global production, which is health. I address some of the key trading implications of this attached, in letters to local federal MP Tanya Plibersek and in regard to the Illawarra Coast. The clearest opportunity, perhaps, is HPV vaccine discovery, manufacture and dissemination, which originated in Australia. According to the Australian Department of Health, HPV is a common virus that is spread through sexual contact. It can cause cancers, including cancer of the cervix, vulva, vagina, penis and anus, and some head and neck cancers. Types 16 and 18 cause up to 80% of the cervical cancers in women and up to 90% of HPV-related cancers in men. Types 6 and 11 cause approximately 95% of genital warts. **Not all HPV infections lead to cancer but arrival of the Australian vaccine presents a vital opportunity for broader health service provision and monitoring in Australian regions and across the world. These may be better directed with a range of related family planning and vaccination opportunities, such as those recommended by the WHO since 1946. WHO recommended these be by choice in the most impoverished regions first.**

The secrecy which associations justify in law in any supposed pursuit of protecting their own associations and interests, may appear increasingly detrimental to the public good over time. As Buchbinder and Harris point out in **Hippocracy** (2020), *'The current worldwide affordability crisis in medicine is too focused on reducing costs through economic and production based models of care (where more care is better but needs to be more efficient), ignoring the savings and suffering that could be achieved through reducing unnecessary, wasteful and harmful medical care'*(p. 7). The authors' main aim is to provide the global evidence of overdiagnosis and over-treatment in the Australian medical system, including many common treatments doing harm. The praise of some bravely august practitioners and researchers is included at the beginning of this book. Open it up.

Hippocracy laments that modern medical care has been packaged into a business model for which it's unsuited because medicine doesn't act like the 'laws' of economics expect. For example, the increased supply of doctors creates demand. Treating health care as a commodity incentivises processes over outcomes, the complex over the simple, and treatment over prevention. Furthermore, doctors (who control the spending) don't bear the cost burden of their decisions. If medicine becomes big business, it must work primarily to create profit. Too often profit is derived from delivering more health care at the highest prices, regardless of effectiveness or harms. The ability of large health companies to influence driving profit over health may be one of the greatest threats to health. One wonders how this affects any group accommodation and treatment, especially in the cases of disability and age which appear best judged comparatively.

Treatment of land and housing remain pivotal matters for population wellbeing at any age, however, including for those of us who consider ourselves disabled for any comparatively objective or subjective reasons. I query housing construction and management in this global and particular place context in hopes of understanding how Australians may best be served by their superannuation, banking, taxation and related funds. So far, superannuation fund build-up and investment which began in the early nineties, has generally been associated with sending housing ownership increasingly beyond the reach of younger generations, while Australian manufacturing declined. The world appears increasingly designed for normal old male personal pursuits. (Likening himself to Plato, for example, Shaun McAleff expresses an interest in nude wrestling.)

In this comparatively new global and local health context, on the other hand, which was led in China, I refer you to the excellent suggestion of MP Andrew Leigh in his article. *'Why has no person of colour ever served on the High Court?'* (AFR, 22.12.21). Leigh also points out that aborigines are greatly over-represented in prisons yet it is almost guaranteed that when they come to court the judge won't be indigenous. To overcome a similar problem, Britain apparently created a Judicial Appointments Commission in 2005, responsible for recommending court appointments. Comprised of laypeople, judges and legal professionals it makes applying to be a judge like applying for other jobs. Vacancies are advertised, people apply, some are interviewed and the commissions makes a recommendation. The problem with these obviously excellent suggestions, as NSW government found out in the eighties, is that the large majority involved treat them as if they are speed-bumps on the way to a much richer and more established court. Frankly, from the perspective of the common dictionary, scientific and democratic development, the Western lawyer represents the pits, especially the US case. (Believe me I spent my life on it.)

I address related matters of violence, murder and suicide as public health and housing problems in a submission to the **Royal Commission into Defence and Veteran's Suicide** at www.Carolodonnell.com.au under the Heritage Way side bar. My view, based on WHO direction, is that more globally and regionally open and place-based management approaches must be taken to many matters to go forward better in regional environments. These comparative operations appear increasingly related globally through financial and other trade and

investment. Feudally closed and professional matters of association are part of the population problem. This now appears to be reflected in increasingly unequal, fragmented and opaque operations as markets also drive us wrongly in newly twisted directions which still suit rich US, UK and other top family and business interests. I address the Macquarie Bank and others later in this belief and appeal to Australian aborigines in an address below this later appeal. See more under the Heritage Way Sidebar at www.Carolodonnell.com.au

I discuss the macro or international level most but am always trying to fit the micro and macro levels together regionally. I do so first by making my own inquiry into the Macquarie Bank and its DEFT payment and biller system, to encourage one by experts. I ask others more broadly and deeply knowledgeable: **Is the bank working well for residents? From the way this place has been managed, I guess not.** I address these applied issues with Frank Coluccio in regard to the Illawarra Coast and Wollongong with Andrew Forrest and others.

In regard to waste, I cannot resist a personal story from around the turn of the century. I was so exasperated by obnoxious rubbish dumping and collection treatment, that I finally went to Melbourne to Visy Head Office, to try to find a Pratt cut-out to ask why we had so much of their rubbish cascading all around our nearby streets and parks in particular. I had had no luck with local inquiry. As usual I should have been fucking Bill Shorten as the front door was locked. Why don't key private sector guys allow you to email them directly? Wouldn't they learn something about the customer or business? They know enough?

I am pleasantly surprised that the DEFT Payer Product Disclosure Statement (PDS) February, 2019 seems very clear and surprisingly amenable to email contact, so I naturally appeal to them now. The Macquarie Bank should analyse itself in terms of this charge because the good ownership and management of a lot of Australian property is at stake.

I write as a member of the strata committee on strata plan 10775, in Glebe, with some of our owners living as residents in their terrace buildings or with renters. We are surrounded by neighbours in various states of comparative disrepair. The strata and other group housing management trajectory often appears to abhor effective management of the particular place, in favour of working to some comparatively unknown and unapproachable professional rule, unless enshrined in legislation, when they arrive to enact it, which is increasingly the case. They work to their industry secret professional rule. This appears to make those living in any form of group housing sitting ducks for rising costs which appear largely invisible to others dealing in time and money, especially if they represent large and powerful interests. If you can't get a big client with a big job, get hold of sitting ducks?

In this Australian regional and national context of growing demand for higher wages and jobs, jobs, jobs, there appear to be plenty of job opportunities in regional housing on ice. When they are started, they may take forever as these guys would rather go on than finish anything, I guess. At least it's easier and regular work to go back to? St James Court is composed of 18 three storey town houses in terrace style, with trees and gardens front and back. The DEFT Biller, Whelan's strata management, now has the primary relationship with

Macquarie Bank and its DEFT payment system. I write as a single property owner without mortgage, but who must pay the quarterly levies to Whelan's through using DEFT.

I am mainly concerned that DEFT will exacerbate any tendency in the international investment housing and banking systems for increasing levy, rental and cost breakdowns, through mistakes, fraud, and denial. From following its progress in the press since 2008, I guess increasing globalization occurs through international investment banks naturally shifting risks and costs back onto the weakest links in the international chain – us on the plot, using their IT. If a lot of this chasing payments or reversals work remains unpaid or hopelessly costly, why go to court, where everything appears increasingly to head? To him that hath shall more be given unless he's a hard and lying bastard, when he gets more?

In the St James Court case, I fear that we owners and renters are living on the plot and trapped in their Macquarie Bank DEFT and related industry driven quarterly levies, managed poorly; (in the case of waste management or by-laws, as addressed attached, for example). The professional rule refuses to serve the particular public or private place. In my experience, renters in group housing usually have little or no voice in matters except in having good relations with some of the owners or backers, such as mum and dad. The locals often appear more reachable and reasonable than many commercially involved others living off site, but not in the case of law or waste management, for example. **Why did strata managers choose Macquarie? Is it good for them and if so, why? Are there better alternatives for us owners, residents and related others elected to rule over us?**

I address the Reserve Bank of Australia (RBA) performance later, which I have often found comparatively clear and convincing in its explanation for its action on the public behalf in setting interest rates, quantitative easing and in related employment matters designed to keep the Australian economy in good balance. As Macquarie Bank's Brett Lewthwaite pointed out earlier, in an article entitled '*Macquarie downplays rate rise mania* (AFR 21.1.2022, p,40), he thinks the RBA is '*one of the more reputable central banks*' and that '*it is not the RBA's job to help market participants to make money, which seems to be implicit in much of the criticism of the bank* for not raising interest rates yet. The same old problems remain: '*debt is more widespread, there is acute dependency on low rates, the demographic issue has not gone away and the pandemic accelerated the technological uptake*'.

I can only agree with Lewthwaite when he also writes that you can't judge the performance or fate of the many smaller individual businesses by what happens to the large one. He refers to the '*fallacy of composition*' which is '*to make the mistake that everything within the index will look like the index and that's not the case. In fact, in 2021, the differences between the best 20% of the market and the worst 20% of the market was almost 90%*'.

I am particularly frightened of Macquarie Bank and DEFT forces compared with the RBA practice. I also wonder why there appears to be no interest in the ubiquitous and rising cost of levies, which must be met often in rents or as inescapable additions to mortgage costs. These guys in banking and financial media address us as if we were all investors mainly interested in property turnover, new construction and mortgage costs, apparently ignoring many new and rising maintenance costs which mandated quarterly levies are supposedly designed to cover. Why? I wonder why Whelan's chose Macquarie Bank and DEFT and if I would believe the answer any man in the industry gave me, did he bother to address it. As Humpty Dumpty observed before he fell, words can mean anything you want them to mean, it's a question of who is to be master, that's all. Perhaps he was thinking of court or where the most powerfully uncontactable liar gets what he wants?

I naturally send Macquarie reference points a copy of this personal inquiry, thanking God they are not Pratts or anybody associated with them. When it comes to waste and climate change, they appear to stink at the top of very long tails of old-fashioned business chains in my humble and ignorant estimation. I address a related personal story about Nixon Apple, Queen's pick (2019) and national pick (2020) for services to superannuation and trade unions. How is he doing professionally and personally now? I may be biased as he was my defacto in Sydney for ten years in the eighties and beyond before he bettered himself by going to Melbourne and cutting me off after instant remarriage. How is he going and what does he think these days? Perhaps Jean Pratt might set us up to meet privately at will.

See related supporting argument for an inquiry into the Macquarie Bank and DEFT below and attached. See more with good books, newspapers, and free to air radio and TV, and with Microsoft, Google Search, Wikipedia and on site at www.Carolodonnell.com.au

WHILE THE RESERVE BANK OF AUSTRALIA APPEARS COMPARATIVELY OPEN AND DOING WELL FOR US, ONE FEARS THAT WITHOUT A BROADER SOCIAL FOCUS ON RAPIDLY INCREASING LAND AND PROPERTY MANAGEMENT COSTS, THE CURRENT GLOBAL TRENDS TO INCREASING GENERATIONAL AND REGIONAL INEQUALITY WILL CONTINUE.

I refer first to comments of Future Fund chair and former Australian treasurer, Peter Costello, who has thrown his weight behind an inquiry into the Reserve Bank of Australia (RBA), according to an article entitled **Reserve Bank judgment hurt credibility: Costello** in the Sydney Morning Herald (SMH 2.2.22 p. 5). As I understood it, (and I am incredibly dumb in most financial and IT matters and not getting any younger), Costello was calling on the RBA not only to end quantitative easing, but to release a plan to increase the cash rate.

Is this a plan to encourage more money being saved by being held in the major Australian banks, ideally acting together as a particularly stabilizing part of the market?

I guess that would appeal to many people like me who don't trust the global IT driven market any more to produce the financial stability and honest accounting that current and future generations need to prosper happily now and in future. I address this in land and building management and maintenance later as these ongoing matters appear detrimentally

ignored or treated in the expert media. Instead, it favours new building construction and the creation of jobs, jobs, jobs. Does this allow the piling on of noxious costs for owners and residents in housing, by preferring off-site investors instead of residents, starting with the most powerful interests first, and driving hapless residents? (I dunno but I guess it does.)

I thus address the history and structure of Macquarie Bank and its DEFT payment system later, in the context of recent history and the DEFT product disclosure statement, to ask if I should be happy with this bank and its principal product which affects me as an individual resident and owner in group housing, before an investor. Like RBA Governor, Philip Lowe and others, I have lived in the same place for well over 20 years and have no mortgage. However, I often question whether Macquarie Bank and Deft serve us well. This paper addresses why and asks for an inquiry into Macquarie Bank and DEFT payment system.

Costello calls for an inquiry into the Reserve Bank under an SMH article headed '**Reserve bank in no rush to raise interest rates,**' and sub-headed **Quantitative easing is dead, long live quantitative tightening'** (SMH 2.2.22, p.5). It first notes that home buyers are likely to be spared higher repayments ahead of the election as a result of RBA governor, Philip Lowe, signalling it could be many months until the bank was prepared to raise interest rates, even as inflation rises, comparatively nicely. I saw the report of the RBA Governor to the Australian Press Club that afternoon, on ABC TV. I find his apparently open and cautiously calm and reasonable approach to managing the Australian economy very winning. This RBA approach appears to be doing well for Australia globally on many comparative measures of wellbeing, including lowering unemployment, at least so far. This is happening, however, in many multiplying and rapidly changing social environments lately influenced by government and population concern over the global pandemic. This is a time where it also appears increasingly difficult to predict the necessities of performance that will protect Australians and others better in future. The best things in life, like babies, are free? As a grandma I start our analysis from the view that the fewer you have the less they cost. Silly old me?

Call me just a stupid old woman, but I would rather see an inquiry into the Macquarie Bank and its Macquarie DEFT payment system than into the Reserve Bank. Invite it to open itself up to expert scrutiny about its comparative capacity to serve the Australian public well, as distinct from serving rich market players and their best mates in unequally closed and vicious adversarial contests. Then governments may do better business in the interests of all the people, as distinct from in the interests of the highest-flying mates. (The common people are common to the Commonwealth and States in this case.)

How comparatively well do we appear increasingly to be managed by this internationally growing Macquarie Bank and its related DEFT system? I address its history and structure later, overawed by the fast-growing control of those richest. Are there other payment systems which would better serve owners and renters in group housing as well as others, such as real estate agents, building managers, or similar professionals in construction and in any land and building management industries, for example? God alone knows?

I am led in this query by concerns raised by John Kay, in **Other People's Money: Masters of the Universe or servants of the People**, (2015). Kay mainly addresses the global rise of the financial trading culture since the 1980s which has enhanced the bias to finance generating action that reduces ethical standards and increases the costs of financial intermediation as well as the costs of general population and financial instability. That certainly seems to me to be what may be happening in the escalating costs of property management. In 2018, for example, former NSW Liberal Premier, Nick Greiner, lamented the poor effects on productivity and good administration of 'over-regulation', in the **Independent Review of the NSW Regulatory Policy Framework**. I do too, as it appears professionally led and interested in ways unhelpful to identification of current and better management aims, which may nevertheless be diverse and dependant on the particular spot and its inhabitants. It derives instead from the most powerful and historic land and construction associations and ways which may easily crush generational and long tail opposition with increasing ease. Kay concludes that the complexity of modern finance has been designed, and has operated, principally to benefit financial intermediaries rather than the users of financial services.

'Other People's Money' points out that successive waves of innovation in transport have brought us railways, cars and planes which have transformed the lives of ordinary people. Nobody could say the same, however, of forward exchange rates, credit default swaps or collateralised debt obligations. The risks generated by the financial system, which is also a political system, appear increasingly sloughed off to Main Street and end users as costs for us to bear. At least we should have clean, green streets, parks and other public places. Why does there still appear to be comparatively intense commercial interest in urban office building after covid? How do Harry Triguboff and Mirvac operate the big park development with Lord Mayor Clover Moore's assistance near us? Does it cost them much money, comparatively speaking, to keep the place so apparently clean and green for all? (I dunno.)

As Kay also points out, the scale of financial market activity today would be impossible without the expectation, proven by the global financial crisis which began in US housing in 2008, that both the liquidity and solvency of banks are underpinned by government. As we often regard our own family housing as our most important asset, what does this mean for us in Australia in regard to acquisition and deployment of key national or state taxation, industry superannuation and related organizational or individual fund structures and deployment? Kay observes that the modern investment bank retreated from search, (the creation and discovery of new investment opportunities), into trading with other people's money to benefit its senior employees. His analysis appears consistent with the rising regional, generational and organizational inequality internationally. This is occurring to greater or lesser extents, depending on the regional case. I want an inquiry into the related performance of the Macquarie Bank and DEFT administrative systems because many real estate agents appear increasingly to use both. Is this a good idea for us and them? Why?

AUSTRALIAN TREASURY AND STATE LAND AND GROUP HOUSING, BANKING AND PAYMENT SYSTEMS (HOW WELL DO THEY BENEFIT THOSE LIVING ON THE GROUND)

Land and housing development are usually state matters and appear at the heart of a great deal of related political systems, which are naturally closed and adversarial in construction. In an explanatory article entitled '**Payment rules fit for digital age**' in the **Australian Financial Review** (AFR30.8.21, p. 42), the Treasurer, Josh Frydenberg, states the Government is committed to a modern payments system that meets the current and future needs of all Australians. How does the Macquarie Bank and DEFT administrative system shape up for us and all Australians?

The Treasurer states the Government has commissioned a review into the **regulatory architecture** (my emphasis) of the payments system to ensure it is fit-for-purpose and responsive to advances in payments technology. He writes there needs to be a consistent policy approach taken to matters by the **Reserve Bank, ASIC, APRA, AUSTRAC** and **ACCC**. He uses acronyms without explaining what they mean. Luckily, I had Google to discover the main regulators besides the RBA are; The Australian Securities and Investment Commission; The Australian Prudential Regulation Authority; AUSTRAC (the Australian Government agency responsible for detecting, deterring and disrupting criminal abuse of the financial system to protect the community from serious and organised crime); the Australian Competition and Consumer Commission.

To read the comparatively clear article '*Banks turn crime busters in league with AUSTRAC*' (AFR, 4.1.22, p.22) makes one feel a little more comfortable that at least the current Liberal Coalition Minister, Peter Dutton and AUSTRAC CEO, Nicole Rose, appear to have the right regional and international approaches to home security. She writes that AUSTRAC and the banks are now working much more closely together to prevent financial fraud. Apparently, in December 2020, the Australian Government passed the Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2020 (an AML/CTF Amendment). The Amendment supposedly introduces a raft of measures aimed at strengthening Australia's anti-money laundering and terrorism financing framework. How is it going, or is it twisted to serve the same old interests as usual, on the way to court?

According to Wikipedia, which I have little reason to distrust, in comparison with an increasing number of other supposed explanatory sites: **Macquarie Group Limited** is a global [financial services](#) group, headquartered and listed in Australia. Macquarie employs more than 17,000 staff in 33 markets, is the world's largest [infrastructure asset manager](#) and Australia's top ranked [mergers and acquisitions](#) adviser, with more than A\$737 billion in assets under management.- The company's principal operating groups are **Banking and Financial Services, Commodities and Global Markets, Macquarie Asset Management** and **Macquarie Capital**.

How does its management of group housing in NSW fit into this general picture? Apparently, there are two annuity-style businesses (whatever that is expected to mean):

Macquarie Asset Management – The world's biggest infrastructure asset manager and a top 50 global asset manager, managing more than \$A735.5 billion of assets on behalf of investors across multiple asset classes. **Banking and Financial Services** – Comprises Macquarie's retail banking operations and provides personal banking, wealth management and business banking products and services to approximately 1.7 million clients.

There are two markets facing businesses:

Commodities and Global Markets – A global business offering capital and financing, risk management, market access, physical execution and logistics solutions to its diverse client base. **Macquarie Capital** – Advises companies on growth opportunities, sources investment funds, negotiates transactions and lists companies on the share market, as well as investing alongside clients.

In addition to the principal operating groups, Macquarie has a network of support groups comprising: Corporate Operations Group, Financial Management Group, Legal and Governance Group and Risk Management Group. Macquarie's Managing Director and Chief Executive Officer is Shemara Wikramanayake, who replaced Nicholas Moore in December 2018.^[38] In the financial year ending 31 March 2021, Macquarie reported a record net profit A\$3.015 billion and a final dividend per ordinary share of A\$4.70 per share.^[39]

Macquarie holds a number of licences enabling it to conduct activities in the jurisdictions in which it operates and is regulated by a significant number of regulators globally. In Australia, Macquarie Bank Limited holds a banking licence and as an [authorised deposit-taking institution](#) (ADI), is supervised by the [Australian Prudential Regulation Authority](#) (APRA). Other key Australian regulators include the [Australian Securities & Investments Commission](#) (ASIC) and [AUSTRAC](#). Globally, key regulators in the UK, the US, Hong Kong, Japan, Korea and New Zealand, for example.

As an individual property owner, I appear locked into Macquarie Bank and its DEFT payment system by my biller, the strata manager. I ask what that means and whether it also matters for us that according to the material with the 2019 DEFT Product Disclosure Statement:

Except for the MBL, any Macquarie entity we refer to on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cwth) and its obligations don't represent deposits or other liability of MBL. MBL doesn't guarantee or provide assurance in respect of the obligations of that entity, unless we've noted otherwise.

I note some information collected by the Macquarie Bank is required by various laws, including the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cwth). Is it well used? (I've no idea about such matters but they seem vital to many personal cases.)

In his article '**Keynes and Cold War 2.0**', long-time darling of the financial press and ABC TV, Alan Kohler, states: '*in future, 2020 will be seen as the year when Keynes 2.0 got under way – when monetary and fiscal policy merged and a more sophisticated theory of government took hold, in which spending has no limit apart from the capacity of the economy*'. In later articles Kohler writes about the need for a 'green' Marshall Plan and for the Reserve Bank of Australia (RBA) to '*get its priorities in order*'. Can the Australian Competition and Consumer Commission (ACCC) address it openly with us and the media, for example, or in regard to blue carbon and the Illawarra Coast and Wollongong? What have Macquarie got to hide from us, the people? I ask as there appear to be an increasing number of apparently dysfunctional **competition** and **association rules** which don't appear to lead to **cooperation in the public interest, as distinct from in the interests of the producer associations**, which they endlessly protect and enhance in legislation. It seems that this direction has increased global inequality and has done so even more in recent covid years in most cases.

The powerful US '**competitive**' embrace now appears to have led to rapid world domination by giant US IT trading platform interests like those supporting Facebook,

Apple, Amazon, sports and casino or other gambling. This appears likely to drive ever more rapid increases in inequality, environmental and other destruction unless government is better used as countervailing power for broader regional support.

The emphasis on **productivity** appears to focus on the competitive market good alone, while hiding benefits of **association**, with families or individuals on one hand, or government representatives on the other. From the normal consumer's view, the free service may normally be as good or better for purpose than one that is paid, depending on many surrounding and related conditions, that men will hardly ever admit in public. Not to inform, apologize or explain is often male cultural habit. Their lawyers protect and maintain this through scientifically and democratically outdated feudal language expectations and state monopoly control of courts and law. Their control is so entrenched I guess it may be hard to do much about. Nevertheless, Australian leaders shouldn't hide such ongoing feudal problems as Australia has key population heritages to help ourselves and other wellbeing in Asia and elsewhere

Sam Mostyn, AO, President of Chief Executive Women recently gave an excellent talk to the National Press Club in Canberra, for example, on the need for good child care, aged care, education and domestic violence prevention as part of a caring economy that many women and families seek. However, the management of the place is a cash cow which appears commonly passed over, for various reasons. Mostyn didn't address the comparative services of housing, apartment and commercial construction, management and investment as powerful planning realities or keys to any continuing management of state, commercial, philanthropic or other regional land and property research and development. Yet thirty percent of the population rent and the general planning commitment is to an increased proportion of group housing and rental management in future. Quarterly levies remain ignored in the focus on rising mortgage debts. I doubt rising generational and regional inequality and social stress can change without more critical focus on related family and political cultures of adversarial association, control and cover up. Their process commonly promotes size increases in the building envelope, not parks and gardens which have so many welfare benefits for everybody. The job of government is primarily to represent the interests in the particular region of Australia, not cater to comparatively rich and powerful global interests in secret first. The worship of productivity must soon be found wanting.

I refer you to the further discussions below, attached and at www.Carolodonnell.com.au

Carol O'Donnell, St James Court, 10/11 Rosebank St., Glebe, Sydney 2037

Hi Smata and others

PLEASE BE ADVISED THAT AS AN OWNER AND MEMBER OF THE STRATA COMMITTEE AT ST JAMES COURT I SEE NO MERIT IN THE SMATA SYSTEM FOR ME (OTHERS MIGHT NOT AGREE BUT PERSONALLY I DECLINE TO USE IT)

I fear you are seeking to make me dumber just at the point when I have only just begun to understand some of the key building amenity, security, safety and renovation related administration and insurance requirements of good strata management, (greener or not), at St James Court.

This has occurred through gradual discovery learning on the strata committee since I first moved here in 1994, as a much more ignorant person about key related matters than I am today. We have only 18 townhouses in this strata plan and associated corporation, with front and back gardens to which many of our most urgent plumbing, roofing and flooding damage risk problems have also been related.

In spite of the recent heavy rains, everything regarding rising and flooding water damage which had been a constant risk since 1994 is now fixed, at least in my case. I don't know about the recent experience of others, or how your Smata system might relate to this or actions taken on their behalf by the strata manager or anybody else, for example. (I am in the dark about these matters but assume the strata manager will address any calls and costs in consultation with members of the strata committee as necessary and as usual.)

However, at St James Court we are also pursuing new joint plumbing and related ground, fence and foliage directions that have been discussed with neighbours beyond our owners and strata managers. These are at a tricky stage.

The last thing I personally want is to involve myself with the Smata system you describe above because we have a comparatively tenuous systemic hold over our own financial and related affairs already, both as individual owners and strata committee representatives.

I think this is because of an increasing range of disparate key industry drivers using the strata management act and related Macquarie banking and DEFT IT arrangements discussed attached, without effective cooperation in regard to this particular place, for example.

Other owners or those on the strata committee may want to use the SMATA document and related management system because they find it helpful, but definitely count me out. I hate passwords for a start and see no reason to use them if I can possibly avoid it.

On the other hand, as a former NSW public servant and academic, I have strongly appreciated the power of Microsoft Office email communication and related internet evidence gathering through research and related document storage from the strata manager and strata committee meetings, or elsewhere.

My personal filing expectations are also most clearly related to my purely personal interests in regard to St James Court, like anybody else.

My reluctance to use SMATA filing is because I think it takes us further from the goals of joint and individual owner understanding, appropriate work timeliness and cost containment.

Others may feel different. However, I want information to proceed in the normal fashion regarding strata and I like email best because I can keep up and respond more easily for my own files, if necessary. There is the telephone for urgent cases.

In regard to maintenance jobs you state:

'You are able to track every single maintenance job and quote request for your building in real time' (I've got no idea what that means, who it is aimed at and why. I always get the feeling that those servicing the property management industry are increasingly seeking to offload all systemic risk and cost onto those in the system who appear most easily manipulated through their lack of knowledge of other industry demands and how relevant they may or may not be to plot treatment in their particular case.

If I want to communicate with anybody I do it by email or phone, depending upon the urgency and complexity of the matter. I won't use the SMATA system but others might. I refer you to related discussions attached of Macquarie Banking and DEFT IT management system Whelan's use and that we naturally adopted. Are you related? See more at www.Carolodonnell.com.au

Cheers Carol O'Donnell, St James Court, 10/11 Rosebank St., Glebe, Sydney 2037

Hi Parkhound

CAN I VISIT YOU AT 3/55 PYRMONT BRIDGE ROAD, ABOUT MY AVAILABLE CAR SPACE AND TENANT NEEDS IN GLEBE, INSTEAD OF TRUSTING YOUR ONLINE GARAGE REGISTRATION SYSTEM?

I have had stupid discussions about renting out my Glebe garage with your earlier Parkhound manifestations run from the Philippines and supposedly locally in Broadway, Sydney, I still wouldn't trust your Melbourne system not to give me grief in one way or many. I won't register my empty garage space on-line, thanks very much. **I don't need the money enough to put up with the risks.**

I will try to visit you at 3/55 Pyrmont Bridge Road instead to explain my garage availability and tenant requirements, or you can ring me if you find a suitable client, perhaps.

At best, your supposedly Melbourne based system still appears to open me up to countless calls from many complete strangers who I don't want to park briefly in the garage of the building I inhabit at any hour of the day or night they call me about. (I don't want their multiple mystery phone calls or uncertain financial performances either.)

What I want is more like a yearly forward leasing agreement with one local person for regularly using the garage, rather than 1001 potential one hour stands or something else on my phone which I will either ignore or refuse. I don't trust you or the outcome of your system well enough to list upon it. (I am also a poor stupid old woman of 75, getting dumber all the time. God knows I can do without the continuing i-phone and IT stress.)

I guess real estate agents are too busy making money from flipping houses to lease parking spots to tenants not in the building. However, **I would like a tenant for my garage who pays the rent on a comparatively trouble free, reliable basis for at least six months, as a local real estate agent used to offer me, before IT systems like yours came in and trashed it.**

The risk and stress of parking systems like yours are usually too great for me to enter into and more money wouldn't fix this for me. Thanks but no thanks. However, I will try visiting 3/55 Pyrmont Bridge Road, to discuss what I want, as I live nearby.

You might be interested in the attachments related to strata management and coming regional election matters. I hope you won't think them too risky to open as I would. I assure you, for what it's worth, the attachments would merely be deeply boring to people like you. But then why should you believe me?

Cheers

Carol O'Donnell, St James Court, 10/11 Rosebank St., Glebe, Sydney 2377 www.Carolodonnell.com.au

We are more than happy to enlist your parking space online so we can start advertising your parking in Glebe.

SEE BELOW FOR WHAT PARHOUND SENT ME BACK: IS THIS A CALL FOR MORE DANGEROUS GOODS BEING PUT IN LOCKED STORAGE SPACES?

Parkhound is an online marketplace for leasing car and storage spaces, the AirBnB for

leasing properties. Like AirBnB, Spacer takes care of the hassle of managing payments, direct debiting the Renter each month in advance, and paying you into your chosen bank account.

Here is a link for a brief overview on how to be a host with Parkhound .

<https://www.parkhound.com.au/how-it-works-for-hosts>

Kindly provide the following information of your parking space so we can start advertising your space.

Contact number

Type of parking space (Undercover, Indoor, locked Up Garage, Driveway, etc)

Size of your space. Please provide LxWxH in metres. How many spaces do you have for that size?

Entrance and Exit street access to your space.

Monthly Rental

Minimum booking requirement (Daily, Weekly, Monthly)?

Actual Photo of your space

Will you be giving the renter a 24/7 access? If yes, are you going to provide a remote/key to the renter? If yes, do you require a deposit? How much?

Does your space have security features like CCTV, Alarm, Security Roller Door or Bars, Deadlock, Combination Lock?

Brief description of the parking space (Is it closed to train station? UNI? Shopping Centre?)

Any rules for your space?

Can we have your space also advertised with our sister company [Spacer.com.au](https://www.spacer.com.au) ?

Please let us know should you need further help.

Cheers,

Donna

Team Parkhound