

## **URGENT ALERT - Storm Financial and CBA Resolution Scheme**

***We are presently assisting other clients who were CBA customers and can help you apply for compensation at no cost to you!***

The Commonwealth Bank, one of the bigger “villains” in this saga, has recently announced that it has extended the time for lodging a compensation application for those bank customers affected by the collapse of Storm Financial.

If you have suffered a loss, we may be able to assist you.

The CBA has been working on settlement proposals for some time to assist borrowers who have been affected. To participate:

- 1. Your application must be lodged by the end of May 2010; and**
- 2. At some time between 1 July 2006 and 16 January 2009 you must have been a party to a home or other investment loan through the CBA, Colonial Geared Investments or Colonial Margin Lending. Even if your loan has been paid out, you can still participate in the Scheme provided you had the loan during the period mentioned.**

If your loan was with another bank (for example, BOQ) you cannot participate in this Scheme. However, steps are being taken to bring a test case against BOQ, which may lead to a similar proposal from that bank.

Proposals will be made on a “first come, first serve” basis and the CBA hopes to have as many settlement offers as possible made by May 2010. Applications submitted close to the deadline may not be dealt with until after that date. The amount of compensation is not “capped”; in other words, claims will not be disallowed simply because the money has run out.

In addition to making an offer of compensation which can include waiving a mortgage debt completely, the CBA will make a contribution towards the legal costs of any claimant and in most cases should cover all of the costs.

You are not obliged to participate in this Scheme, nor are you obliged to accept any offer made by the CBA.

Since any application to take part in the Scheme has to be received by the CBA by the end of May 2010, it is critical that you contact us **NOW** if you wish us to determine if you qualify and if so, assist you in taking part in this Scheme.

Please phone Nigel Collins of our office on 3849 6263.