



**UNHAPPY
BANKING**

EXPERIENCED BANKING CRUSADERS

5th December 2023

“THE COVID HANGOVER”

Unhappy Banking via its online website see patterns in the Australian Financial Sector before Politicians and Media outlets understand what is coming their way.

Rather than being reactive such as the Government in dealing with financial problems, the Unhappy Banking Advocacy Group via its public profile gains critical feedback from everyday Australians and Businesses regarding various issues they confront on a daily basis. With this information we inform the appropriate Politicians and Regulators so that they can act promptly and effectively.

What now troubles me as the founder of Unhappy Banking is a new crisis that, if it's not acted upon urgently, Australia will see an effect on small Businesses not seen since the GFC.

What we have uncovered is that many small Businesses and Sole Traders across Australia are suffering from a “Covid Hangover”.

Basically, when the Covid Pandemic was in play and Lockdowns were in place under the Coalition Federal Government, small business and individuals were facing the toughest times since the depression given no customers and people not being able to work. The Big Banks due to lending responsibilities enforced by the Government and the Royal Commission into banking just a year prior, Short Term Lenders of last resort surfaced. These Lenders such as Bizcap engaged tele marketers to reach out to small businesses and individuals offering them easy money. Thousands took up these offers in the hope the short term loans would see them through to the other side. Well, the other side is here now and with increasing costs of living the bandaids are falling off.

An investigation carried out by Unhappy Banking due to the many complaints coming to the Unhappy Banking Platform has uncovered that these Lenders masqueraded under an ineffective AFSL, thus fooling every day Australians into believing their loans, supplied from Bizcap for example, are regulated by ASIC when in fact they are not.

This is why Unhappy Banking is calling for regulation into this space of lending to every day Australians and small businesses. Again, to be proactive the Government needs to urgently stamp out these types of lenders in Australia and/or make it compulsory for such lenders to be regulated by ASIC.

Geoffrey Shannon
Unhappy Banking Advocacy Group