18 October 2007 <u>Opinion </u> THERE have been many complaints about banks• a r ro g a n t policies and high-handedness in squeezing maximum profit from their customers. THERE have been many complaints about banks• a r ro g a n t policies and high-handedness in squeezing maximum profit from their customers. There has never been an ex- planation from Bank Negara as to why they allow banks to im- pose unfair restrictions, give lame excuses and levy exorbitant fees on customers. They have not explained why banks are allowed to manipulate customers who tried to negotiate loan restructuring or let custom- ers whose documents were lost by the bank suffer even more (Seet Mun Chor, The Malay Mail, Sept 17). Such an attitude would only imply that Bank Negara does not care for the interests of the pub- lic, especially those falling vic- tims to banks. It is time the government con- sider implementing banking rules in favour of customers. For too long the banks have been having a free hand to dic- tate terms and victimise custom- e r s. The government has shown its inability to regulate banks which has led to the big increase in desperate and financially-ruined c u s t o me r s. When I faced bad times some time back, one of the first things I did was to inform the bank that I was having financial dif- ficulties and asked what was the best step to take regarding my loan. Immediately, the smiles and goodwill vanished. A different set of people took over and told me to sell my house, get the 10 per cent downpayment from the buyer and pay it to the bank before they could consider any repayment restructuring. With a heavy heart, I sold my house and got the 10 per cent deposit from the buyer and paid it to the bank. Imagine my shock when the bank told me that they could not provide the discharge documents within the stipulated period in the sale and purchase agreement as my documents had been mis- placed when the bank merged and their collection division was moved to their present location. They denied asking me to sell my house and told me that the officer who told me to do so was no longer in charge. To add to my agony, the bank rejected my proposal to allow more time to settle the loan and proceeded with legal action. I was told that all decisions were made by their committee and that their decisions were fi- na l . I hope the government will seriously look into such victim- isation by banks.