



**Mutual Banking Code Compliance Committee  
Annual Report  
July 2009 - June 2010**

**09**

**-10**

**December 2010**

Welcome to the inaugural Annual Report of the Mutual Banking Code Compliance Committee (the Committee).

This Report sets out the Committee's key achievements for the reporting year 1 July 2009 to 30 June 2010. The achievements set out in the Report include those arising from the Committee's role in monitoring and investigating the activities of those credit unions and mutual building societies (the Mutuals) that have voluntarily subscribed to the Mutual Banking Code of Practice (the Code).

The Report also outlines the Committee's work to influence improvements in the standards of practice and service of the Australian mutual industry and how the Committee hopes to build on that work in the future.

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## *EXECUTIVE SUMMARY*

The Committee's role is to ensure that the Mutuals who have voluntarily subscribed to the Code meet the standards of the Code.

For this reporting year the Committee's key achievements were:

- establishing an operational framework and Secretariat for the Committee
- conducting the first annual compliance review exercise (the Annual Compliance Statement)
- reviewing information prepared for customers or members by the Mutuals for visibility of and access to the Code, and
- conducting the first compliance review of direct debit cancellations.

In summary, the Committee found that the Mutuals have:

- generally taken positive steps to incorporate the Code and its 10 Key Promises into their day to day operations
- demonstrated good compliance levels with 3 of the 10 Key Promises; in particular: fair and ethical dealings, providing clear information about products and services and responsible lending
- acted in the spirit of the Code in some areas e.g. assisting disadvantaged customers or members but still need to develop policies and processes to embed these practices, and
- further compliance work to do in other areas, most notably in providing customers or members with visibility and access to the Code and the 10 Key Promises. In that regard, the Committee received positive feedback from Mutuals on its 'Visibility and Access Report' and hopes the Report's findings will assist them in meeting their obligations.

Overall the Committee:

- is encouraged by the positive steps Mutuals have taken to act in accordance with, and to incorporate , the Code
- sees the voluntary adoption and implementation of these minimum standards of good practice as an indicator of the Mutuals' commitment to their industry and their customers or members, and
- considers the industry's progress to date an example of some of the strengths of its self regulatory framework.

Over the next 12 months the Committee will work closely with key stakeholders to influence improvements by Mutuals and the industry as a whole.

Key features of the Committee's work for 2011 will include the 2011 Annual Compliance Statements and the release of the Committee's findings on direct debit cancellations.

## Definitions

In this Report, and unless otherwise stated:

<a href="#">Abacus</a>	means Abacus - Australian Mutuals Limited.
<b>ACS</b>	means Annual Compliance Statement as specified in clause E18 of the Code.
<b>Annual Report</b>	means this document, the report specified in clause 14 of the Constitution of the Mutual Banking Code Compliance Committee Association.
<a href="#">APRA</a>	means the Australian Prudential Regulation Authority.
<a href="#">ASIC</a>	means the Australian Securities and Investments Commission.
<b>CCC</b>	see Committee.
<a href="#">Code</a>	means the Mutual Banking Code of Practice.
<b>Committee</b>	means the Mutual Banking Code Compliance Committee as specified in clause 4 of the Constitution.
<a href="#">Constitution</a>	means the Constitution of the Mutual Banking Code Compliance Committee Association.
<a href="#">COSL</a>	means Credit Ombudsman Service Limited.
<b>EDR Scheme</b>	means an External Dispute Resolution scheme to which a Code subscribing Mutual belongs and whose jurisdiction encompasses subjects addressed by the Code (Credit Ombudsman Service Limited and Financial Ombudsman Service).
<a href="#">FOS</a>	means Financial Ombudsman Service.
<b>IDR Scheme</b>	means the Internal Dispute Resolution scheme of a Code subscribing Mutual.
<b>MBCCCA</b>	means the Mutual Banking Code Compliance Committee Association as specified in Clause 3 of the Constitution.
<a href="#">Mutual(s)</a>	means a credit union or mutual building society member of Abacus that subscribes to the Code.
<a href="#">RBA</a>	means Reserve Bank of Australia.

*Note: Items in the list above and marked in blue contain active hyperlinks where further information can be found.*

# CONTENTS

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1.	Chairperson’s Review .....	5
2.	Executive Manager’s Review .....	7
3.	2009-10: Year in overview .....	9
3.1	MONITORING.....	9
3.1.1	Annual Compliance Statement (ACS) .....	9
3.1.1.1	Assessment methodology .....	9
3.1.1.2	ACS results and assessment .....	10
3.1.2	Compliance Breaches .....	13
3.2	INVESTIGATING.....	14
3.2.1	Complaints investigation .....	14
3.2.2	Self-initiated investigation.....	14
3.3	INFLUENCING.....	15
3.3.1	Visibility and Access Report.....	15
3.3.2	Direct Debit Report.....	15
3.4	FUTURE OUTLOOK .....	16
4.	Code Subscribers as at 31 October 2010.....	17
	ATTACHMENT A – Part B and Part C of the Code .....	18
	ATTACHMENT B – Summary of findings in table format .....	20
	ATTACHMENT C – Tables for ACS results and assessment .....	25

# 1. Chairperson's Review

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It is a pleasure to write the foreword for the first annual report of the Committee. I am going to remind you of the background to and commitments made under the Code, and the composition of the Committee before giving you an overview of our first year's activity and our work agenda for our second year of operation.

## **Background**

The Code commenced on 1 July 2009. The Code establishes standards of practice for a Credit Union or Mutual Building Society that is a member of Abacus and that has subscribed to the Code. Subscription to the Code is voluntary. The majority of Credit Unions and Building Societies have subscribed to the Code. The Code sets standards for the dealings that Mutuals have with their members including small businesses.

Mutuals who have subscribed to the Code have made a number of undertakings, including:

- to deliver on the 10 Key Promises which are at the heart of the Code
- to comply with the Code in their dealings with customers, and
- within six months of signing up to the Code, to incorporate the Code in the written terms and conditions of products and facilities to which the Code applies.

## **The Committee**

The role of the Committee is to ensure that those Mutuals that have subscribed to the Code meet the standards of good practice that they promised to achieve when they adopted the Code. The Committee does this by monitoring the implementation of and the adherence to the Code, receiving and investigating complaints in respect of the Code and providing feedback and information to allow the Mutuals to improve their compliance with the Code.

The Committee has three members:

- an independent Chair, nominated by the CEO of Abacus after consultation with ASIC – Mr Jeff Whalan AO
- a nominee of the Consumer Federation of Australia – Professor Gail Pearson, University of Sydney, and
- a nominee with industry experience – Ms Patricia Langham, Teachers Credit Union.

## **The Compliance Manager**

The Committee has engaged a dedicated unit within the Financial Ombudsman Service to carry out Secretariat functions. The Secretariat is managed by an Executive Manager, Mr Damian Paull

## **The Committee's first year of operation**

With a modest budget the Committee, supported by the Secretariat, has achieved a great deal in the first year of operation. The Committee's broad approach has been to focus on raising awareness and encouraging compliance.

The Committee has:

- established the infrastructure to enable the Committee to function
- created a [website](#) to provide information to Mutuals and to the general public about the operations of the Committee
- published the first editions of the newsletter 'Accomplish'
- reviewed the websites of Mutuals to check whether they provide customers with easy access to information about the Code and information about how to access internal and external dispute resolution options regarding Code compliance
- conducted a 'shadow shopping' exercise on how well Mutuals are doing in providing advice on Direct Debit provisions (Clause 20 of the Code), and
- completed the Committee's Annual Compliance Statement for 2010.

What the Committee has learned is that some Mutuals have done a very good job in implementing the Code. However, other Mutuals have not given it enough attention and have either overlooked some aspects of implementation or not taken the action necessary to embed the changes that are required.

The Committee's preference is to use an open style of engagement to enhance its' ability to contribute to Code monitoring and compliance.

The creation of the newsletter, 'Accomplish' is a practical example of this style. The newsletter is published shortly after each CCC meeting (usually quarterly) and provides an overview of current and future activities, together with any other issues or observations the Committee wishes to raise with the industry.

## **The year ahead**

The Committee will review the Mutuals to measure the extent of compliance with the commitment to incorporate the Code in the terms and conditions of relevant products and facilities (as captured under part B of the Code). The Committee will also review compliance with the hardship procedures and guidelines set out in Clause 24 of the Code.

## **Conclusion**

It is a credit to the Mutuals that they have committed themselves to the Code. It is an example of their commitment to their members. The role of the Committee is to ensure that this commitment is effectively put into practice. Many Mutuals have made good progress in implementing the Code. However, it would be worthwhile for every staff member, manager and Director to reflect on how well they are doing at meeting their obligations under the Code.

I thank my fellow Committee members Patricia Langham and Professor Gail Pearson for their work over the last year. I also thank the members of the Secretariat, Damian Paull and his team Daniela Kirchlinde, Tara McInnes, Iris Goh and Anthony Lee for their support and assistance to the Committee.

**Jeff Whalan**  
**Committee Chair**

## 2. Executive Manager's Review

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As the Executive Manager Code Compliance, this year has all been about implementation and no doubt the same can be said for the credit unions and mutual building societies (the Mutuals) that have adopted the Mutual Banking Code of Practice (the Code.)

Against the background of changing legislation and the effects of the global economic crisis, Abacus launched the Code as part of its campaign to improve industry practices for Mutuals and offer a competitive and sustainable alternative to the banks.

This Code sets the foundation for:

- the 10 Key Promises by Mutuals to their members, and
- an independent monitoring committee and compliance manager.

In the absence of a Committee, Abacus initially entered into an arrangement with the Financial Ombudsman Service (FOS) to provide the services of 'Compliance Manager' as defined in the Code and to establish and support the Committee.

It has been a challenging year for the Secretariat. Under the direction of the Committee, we have:

- brought new people together to achieve a common objective
- had to develop a brand and style that adequately reflects our involvement with the industry while at the same time reflecting our monitoring role to improve compliance with the Code
- built a new website
- developed a new compliance program
- worked to identify where we can add the most value
- commenced work to deliver a range of services
- developed and distributed newsletters, brochures and reports to keep people informed, and
- provided advice, suggestions and feedback to key stakeholders.

I am happy to report that we have achieved a solid year. Besides the development of our own logo, website, and brochures, we have undertaken our first major project, the 'Visibility and Access Report'. This report examines the Internal Dispute Resolution (IDR), External Dispute Resolution (EDR) and Code information provided by the Mutuals to their members and I am pleased to acknowledge that the feedback we received from the Mutuals on that report was very positive.

We have identified a key code contact or representative in each of the Mutuals and have been in contact with the Mutuals (either by phone or meetings) to improve our understanding of their business operations. By developing a better appreciation of the challenges facing the industry, we are able to plan our projects and research to ensure the ongoing relevance of our work.

Perhaps the biggest undertaking this year has been the work we have done on the Annual Compliance Statement (ACS). This Statement, developed in consultation with our industry contacts, was distributed to all Mutuals and the results will provide us with a better understanding of the compliance successes and challenges associated with the Code. The ACS information, together with on-site visits and reviews, will also be used by the Committee to prioritise future compliance monitoring activities.

The current priorities for the Committee include:

- finalising its direct debits report (due for release in early 2011)
- reviewing the terms and conditions of various products to ensure they contain key information required by the Code, and
- continuing to visit Mutuals to better understand their compliance challenges and to discuss the results of their ACS submissions.

### **Acknowledgements**

During the past year, we said farewell to our Case Officer, Rebecca Baohm, and our Case Manager, Tara McInnes. We would like to thank both of them for their hard work throughout the year.

We would also like to welcome Iris Goh and Ralph Haller-Trost to our team in their roles as Compliance Analyst and Case Manager respectively.

I would like to congratulate all staff, in particular Iris and our Code Compliance Manager, Daniela Kirchlindé, for a successful inaugural year. The services provided to the Committee and industry pay tribute to their ability to work in an effective, efficient, and professional manner.

Finally, I would like to thank Jeff Whalan, Gail Pearson, and Patricia Langham (who collectively make up the Committee) for their patience, guidance, and counsel in getting the compliance program established.

I am looking forward to the challenges ahead and I hope that we can build upon the solid foundation of the Code.

**Damian Paul**  
**Executive Manager**

## 3. 2009-10: Year in overview

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The 2009-2010 year saw the establishment of the Committee, the appointment of supporting staff, the development of a compliance program for Code monitoring and the creation of a website and logo.

In addition, the Committee initiated contact with the Mutuels and commenced its monitoring and investigative activities. Reports publishing the outcome of these activities were aimed at influencing improvements in the standards of practice and service of the Mutuels.

### 3.1 MONITORING

The Committee's compliance monitoring role is underpinned by the Annual Compliance Statement (ACS) that each Mutual must provide to the Committee as required in Clause E18 of the Code.

The ACS process is a significant component of the monitoring program and furnishes the Committee and the Mutuels with valuable information on current issues and potential areas for improvement.

The ACS process also helps the Committee to identify how effectively the Mutuels address their Code obligations and improves the Committee's understanding of some of the compliance challenges.

This year's ACS has focused on compliance obligations under [part B of the Code](#) and on the '[10 Key Promises](#)' under Part C of the Code.

#### 3.1.1 Annual Compliance Statement (ACS)

The ACS process is a critical part of the CCC's compliance monitoring program.

As this was the first ACS process the Committee consulted with the Mutuels and Abacus when setting the format and key compliance questions.

The Committee was very encouraged by the fact that 85 per cent of Mutuels returned their inaugural ACS by the 30 September 2010 due date and by the thoroughness of the information they provided. The Committee was also pleased to hear that Mutuels found the exercise constructive and user friendly.

Once the Committee had assessed the Statements, the Secretariat contacted each Mutual to discuss the findings and any areas of concern that the Committee had identified. The Committee found the Mutuels very receptive to its findings and prepared to review and address the issues the Committee had identified.

##### 3.1.1.1 Assessment methodology

The 2010 ACS used a series of 11 main questions each requiring a 'yes/no' response to examine compliance with the main commitment under part B and the key promises under part C of the Code. A 'no' response required the Mutual to provide further details and explain how compliance would be ensured. Each question also allowed the Mutual to provide further information to add to the response.

The Committee was very encouraged by the overall high quality of the responses received and would like to acknowledge the steps Mutuels have taken to date in implementing their Code obligations.

Broadly speaking, the Mutuels used two main techniques to explain how they had met their Code obligations: policy/process based explanations and day to day operational examples. In that regard, the Committee notes that

Abacus guidance to its members recommends that they should have written procedures in place reflecting commitments to promptness, consistency with regulatory obligations and fairness to all concerned.

To evaluate the two response formats, the Committee applied a three tier ranking system to analyse the ACS responses in the context of the specific compliance obligations. In summary, those levels broadly categorised Mutuals as those having:

- a good understanding and effective application of the Code (Level A)
- a basic understanding of the Code but where some areas required improvement (Level B), and
- a poor understanding and/or implementation of the Code and requiring an overall compliance review (Level C).

### 3.1.1.2 ACS results and assessment

Set out below is a summary of the Committee's findings and outcomes.

#### **Overall compliance summary**

[Diagram 1](#) summarises the Committee's overall compliance analysis with the main commitment under part B and the Key Promises under part C of the Code.

#### **Areas where the Committee found Mutuals showed a good understanding and effective application of the Code (Level A)**

##### **Key Promise 1** *'We will be fair and ethical in our dealings with you.'*

The Committee found that most Mutuals embraced this promise in their mission statements and policies and that their written communications to customers complied with prescribed response times. The majority of Mutuals informed the Committee that they considered an annual review of their written communications as sufficient (see [Diagram 2](#) and [Diagram 3](#)).

Under a process of self assessment to be completed by 30 June 2012, the Mutuals will assess and, if required, revise their mission statements and policies to ensure their compliance with this key promise and that reviews take place at least annually.

##### **Key Promise 3** *'We will give you clear information about our products and services.'*

The Committee found that most Mutuals complied with their promise to provide information about products, facilities, interest rates, fees and charges to potential and existing customers. We also found that Mutuals preferred to use their websites to provide that information (see [Diagram 4](#) and [Diagram 5](#).)

The majority of Mutuals informed the Committee that they considered an annual review of the effectiveness of their disclosure obligations as sufficient. Under a process of self assessment to be completed by 30 June 2012, the Mutuals will assess and, where necessary, revise their timelines to ensure they comply with this key promise and that such reviews occur at least annually.

##### **Key Promise 4** *'We will be responsible lenders.'*

The Committee found that the majority of Mutuals had appropriate guidelines and processes in place to assess a borrower's financial position, including processes for customers or members in hardship, facing debt collection and those acting as loan guarantors.

## **Areas where we found Mutuals showed a basic understanding of the Code but require improvement (Level B)**

### **Key Promise 2** *'We will focus on our members.'*

The Committee found that Mutuals often did not have formal written guidelines or procedures for dealing with customers or members that were elderly, disabled, low income earners or were otherwise disadvantaged.

However, Mutuals were generally able to provide the Committee with day to day examples of activities which indicated that they were compliant. Such examples included providing wheelchair access, telephone banking for visually impaired customers and delivering services to members or customers at their homes as well as an overall culture of providing personalised face to face service.

### **Key Promise 5** *'We will deliver high customer service and standards.'*

Almost all Mutuals informed the Committee that their relevant staff undertook staff training and half stated that in 2009 this training included Abacus' 'Code introduction' training. Similarly, almost all Mutuals informed the Committee that they had a Privacy policy, although the Committee noted that some policies still referred to the now out dated Credit Union Code of Conduct.

### **Key Promise 6** *'We will deal fairly with any complaints.'*

Although almost all Mutuals informed us that they provided dispute resolution information on their websites, the Committee found that they often did not provide information about the Code or external dispute mechanisms.

A more detailed review of the Committee's findings is contained in our ['Visibility and Access Report'](#).

### **Key Promise 9** *'We will recognise our impact on the wider community.'*

Most Mutuals informed the Committee that they had guidelines or operational processes in place to affect this key promise and only one Mutual informed us it was not involved in any community activities.

The Committee found that, although there was an absence of formal guidelines and procedures regarding involvement with and contribution to community activities and projects, Mutuals were generally able to provide the Committee with day to day examples of activities that indicated compliance. These include sponsorships, donations to local charities, member activities (such as lawn bowls, golf days and morning teas) and employing a community development officer.

### **Key Promise 10** *'We will support and promote the Mutual Banking Code of Practice.'*

While the Committee found that a majority of Mutuals did display a copy of the Code on their websites, the Committee also found that they frequently provided no further information about the Code or did not display the 10 Key Promises. In addition, it often required several clicks to access that information, making it hard to find (see [Diagram 6](#) and [Diagram 7](#)).

A more detailed review of the Committee's findings is contained in the ['Visibility and Access Report'](#).

**Areas where the Committee found Mutuels showed a poor understanding and/or implementation of the Code and require an overall compliance review (Level C)**

**Part B of the Code - Commitment to comply**

*'We will incorporate this Code by reference.....within six months of the date on which we first subscribe.'*

The Code allows subscribers six months from 1 July 2009 (or six months from the date on which they first subscribe to the Code) to fully incorporate the Code. Although most Mutuels subscribed to the Code on 1 July 2009, the Committee found that almost half had not yet incorporated the Code in their written Terms and Conditions for products and facilities to which the Code applies as required. In some cases, Mutuels did not refer to the Code in their relevant Terms and Conditions at all or still referred to the now outdated Credit Union Code of Practice (see [Diagram 8](#)).

Under a process of self assessment to be completed by 30 June 2011, the Mutuels will review their current terms and conditions and the information presented on their website to ensure they fully incorporate the Code. In addition, the Committee will be reviewing the Terms and Conditions of Mutuels to ensure they also comply with this requirement.

**Key Promise 7 'We will recognise member rights as owners.'**

The Committee found that there was a general lack of formally documented guidelines or procedures on mergers and takeovers to ensure compliance with this key promise. Instead, the Committee found that most Mutuels relied either on legal advice or Abacus's Takeover Response Manual.

**Key Promise 8 'We will comply with our legal and industry obligations.'**

Almost all Mutuels informed the Committee that they had documented guidelines or operational processes to monitor their Code compliance. In addition, many Mutuels maintained a record or register of compliance breaches, some of which were provided to the Committee as part of the review (see [Diagram 9](#)).

The Committee found that there was a general lack of formally documented guidelines or procedures on how Mutuels monitor their own Code compliance. In some cases the Committee also found that there appeared to be confusion between maintaining a complaints register (as required under external dispute resolution processes) and a breach register.

In view of the above areas which need improvement and require an overall compliance review, the Committee will consult with its stakeholders and Abacus to assess:

- the need for formal written guidelines or procedures regarding:
  - dealing with customers or members that are elderly, disabled, low income earners or are otherwise disadvantaged,
  - involvement in community activities,
  - mergers and takeovers, and
  - operational processes to monitor Code compliance;
- training requirements with a view to developing guidelines for Mutuels;
- Mutuels' Privacy policies in regards to incorporation of the Code;
- dispute resolution information provided by Mutuels to their customers and members; and
- how the visibility of, and access to, the Code and Code related information can be improved.

### 3.1.2 Compliance Breaches

Effective notification by Mutuals of Code related breaches is critical to the Committee's compliance monitoring function and to identifying areas of ongoing review.

The key purpose in requesting notification of breach data and the supporting information outlined in the Compliance Breach Summary is to identify:

- the level of overall compliance with the Code as evidenced by:
  - the Mutuals' internal compliance monitoring and incident reporting, and
  - Code breach determinations that may be advised to Mutuals by their external dispute resolution scheme, e.g. FOS or Credit Ombudsman Service Limited (COSL), and/or the CCC
- if Mutuals' responses to breaches, and where necessary remedial actions, are appropriate
- a macro view of compliance at the industry level, and
- areas for future compliance monitoring programs and/or clarification in CCC bulletins.

As 2010 was the first time the CCC and the Mutuals had conducted the ACS process the Committee focussed on the general obligations set out in Part B of the Code and the 10 Key Promises rather than compliance with specific Code clauses.

We did however use the opportunity to remind Mutuals that it is good practice to have compliance monitoring systems in place, including a breach register and we provided them with sample register to assist them in this area.

The Committee was pleased that, although Mutuals were not required to provide the Committee with a copy of their compliance breach register as part of ACS 2010, 40 per cent of Mutuals did, with 23 per cent of Mutuals using this mechanism to disclose to the Committee breaches that their internal processes had identified.

Most of these breaches occurred in the areas of 'Key Commitments', 'interest rates, fees and charges' and 'privacy and confidentiality' (see [Diagram 10](#)). The Committee expect to use these indicators as the basis for its future reviews and monitoring projects and plan to request a copy of Mutuals' breach registers as part of ACS 2011.

## 3.2 INVESTIGATING

As part of the Committee's functions, it receives and investigates allegations of breaches of the Code,

There are no financial thresholds regarding loss and the Committee's investigations aim to identify the cause of alleged breaches rather than assessing compensation claims. The investigations also help identify if broader compliance issues are present.

In particular, the Committee's work considers the effectiveness of remedial actions taken by Mutuals to minimise the impact of breaches on members.

The Committee can also initiate Code investigations without needing a complaint to act as a trigger.

### 3.2.1 Complaints investigation

During the reporting period, the Committee received two complaints:

#### *Complaint 1 - possible breach of Clauses 23 and 27, 28 of the Code:*

The applicant alleged that a Mutual's staff member had passed private and confidential information about them to another member of that Mutual. The case is on hold as at 30/06/2010 as the applicant has failed to respond and has not yet returned the authority form to the Committee which is a requirement for the Committee to investigate the matter.

#### *Complaint 2 - possible breach of Clause 20 of the Code:*

The applicant alleged that a Mutual missed two monthly direct debits due to change of account details. Subsequently, the applicant incurred debt collection fees. The case was closed due to being outside jurisdiction as the financial service provider was not a Code subscriber.

### 3.2.2 Self-initiated investigation

The Committee can independently decide to initiate a Code related investigation. Such investigations are mainly used to identify:

- if non-compliant behaviour identified through case investigations are systemic, either across an organisation or the industry in general
- the presence of non-compliant behaviour that may not have been identified by the Mutuals' internal compliance monitoring systems or their ACS, and
- potential or emerging compliance risks and provide insights to the industry on these risks.

During the reporting period, the Committee did not undertake any self-initiated investigations.

## 3.3 INFLUENCING

The Committee aims to influence the behaviour of Mutuals to improve the standards of practice and service of the industry and achieve compliance.

In support of this aim, the Committee:

- challenges conventional thinking and tests accepted industry practices, and
- publishes case outcomes, reports, research papers and educational material.

During the reporting period the Committee published:

- editions 1 and 2 of the Committee's bulletin 'Accomplish'
- the Committee's 'Visibility and Access Report' (see point 3.3.1 in this report), and
- various media releases and reports from Abacus, APRA and the Australian Securities, and Investments Commission (ASIC) on issues relating to Mutuals.

In addition, the Committee also began the preparations for a review of industry compliance of direct debit obligations set out in Clause 20 of the Code (see 3.3.2 in this report).

### 3.3.1 Visibility and Access Report

The '[Visibility and Access Report](#)' was the Committee's first project.

The report examined the Code compliance and quality of web-based information available to Mutuals' members and the visibility of and access to Internal Dispute Resolution and External Dispute Resolution processes and the Code itself.

Based on our findings the Committee was:

- concerned that only twenty-three per cent (23%) of the websites it reviewed allowed users with only basic computer literacy to access that information within a reasonable time, and
- surprised that, despite the increased use of the internet to supply or locate information and provide access to services, forty-three per cent (43%) of the sites reviewed did not meet the Code's minimum requirements and thirty-four per cent (34%) only just complied with Code.

The report was forwarded to all Mutuals and a copy can be accessed on the Committee's [website](#).

### 3.3.2 Direct Debit Report

During the reporting period the Committee began preparations for a compliance report focussed on the Direct Debit obligations set out in Clause 20.1 of the Code. That clause requires Mutuals to promptly stop a direct debit facility linked to a member's transaction account whenever the member requests that it be cancelled. As part of the Committee's preparations the Committee arranged an initial shadow shopping exercise.

The shadow shop exercise used a scenario involving a Mutual customer requesting information on how to stop a direct debit linked to a transaction account (not a credit card). It tested whether Mutual staff members are correctly advising customers on how to stop a direct debit. In addition, this exercise also tested the staff members' knowledge and understanding of the process and examined an overall general conduct when dealing with members of the Mutuals.

Once the Committee has collated the results and discussed them with stakeholders, the Committee will conduct a further similar exercise to review what improvements, if any, have been made by Mutuals to achieve compliance. The final report is due in early 2011 and will be available on the Committee's [website](#).

## 3.4 FUTURE OUTLOOK

During the 2010-11 reporting year the Committee will build on its achievements to date.

Through the Committee's monitoring, investigative and influencing functions it will continue to work closely with its key stakeholders to improve the compliance and the standards of practice and service of the Mutuals.

### Monitoring

The Committee will:

- continue to consult with the industry, with particular emphasis on its review of the 2010 ACS
- develop the 2011 ACS and obtain feedback from Mutuals in relation to its content and format, and
- address individual concerns with Mutuals as and when they arise through the ACS process.

### Investigating

The Committee will:

- continue to review information received regarding potential Code breaches and/or systemic issues
- review the extent to which Mutuals have incorporated the Code in the written terms and conditions of those products and facilities to which the Code applies (as required under part B of the Code), and
- finalise and publish the Committee's Direct Debits Report.

### Influencing

The Committee will:

- provide the public and industry with information and updates on its website via 'Accomplish' and other publications
- maintain and develop its engagement with key stakeholders, and
- continue its on-site visits to Mutuals as part of an ongoing induction and ACS verification process.

## 4. Code Subscribers as at 31 October 2010

*Current list of Code subscribers as advised by Abacus as at 31 October 2010:*

ABS Building Society Limited  
Alliance One Credit Union Ltd  
Allied Members Credit Union Ltd  
AMP Credit Union Limited  
Australian Central Credit Union Ltd  
Australian Defence Credit Union Limited  
AWA Credit Union Ltd  
Bankstown City Credit Union Ltd  
Berrima District Credit Union Ltd  
Big Sky Credit Union Ltd  
Broken Hill Community Credit Union Ltd  
CAPE Credit Union Ltd  
Capricornia Credit Union Ltd  
Central Murray Credit Union Ltd  
Central West Credit Union Limited  
Circle Credit Co-operative Limited  
Coastline Credit Union Ltd  
Collie Miners Credit Union Ltd  
Community Alliance Credit Union  
Community CPS Australia  
Community First Credit Union Limited  
Country First Credit Union Limited  
Credit Union Australia Ltd  
Credit Union SA Limited  
Defence Force Credit Union Limited  
EECU Limited  
Electricity Credit Union Ltd  
Encompass Credit Union Ltd  
Family First Credit Union Limited  
Fire Brigade Employees' Credit Union  
Fire Service Credit Union Ltd  
Firefighters & Affiliates Credit co-operative Limited  
First Choice Credit Union Ltd  
First Option Credit Union Limited  
Fitzroy & Carlton Community Credit Co-Op Ltd  
Ford Co-operative Credit Society Limited  
Gateway Credit Union Ltd  
Geelong & District Credit Co-operative Ltd  
Goldfields Credit Union Limited  
Goulburn Murray Credit Union Co-Operative Ltd  
Greater Building Society Limited  
Heritage Building Society  
Heritage Isle Credit Union Ltd  
Holiday Coast Credit Union Ltd  
Horizon Credit Union Ltd  
Hume Building Society Limited  
Industries Mutual Credit Union Ltd  
Intech Credit Union Ltd  
La Trobe University Credit Union Co-op Ltd  
Laboratories Credit Union Limited  
Latvian Australian Credit Cooperative Society Ltd  
Lysaght Credit Union Ltd  
Macarthur Credit Union Ltd  
Macquarie Credit Union Ltd  
Maitland Mutual Building Society Ltd  
Maleny and District Community Credit Union Ltd  
Manly Warringah Credit Union Limited  
Maritime Mining and Power Credit Union  
Maroondah Credit Union  
mecu Ltd  
Melbourne University Credit Union  
Memberfirst Credit Union Ltd  
New England Credit Union Ltd  
Newcom Colliery Employees' Credit Union Ltd  
Northern Inland Credit Union Ltd  
Nova Credit Union Limited  
Old Gold Credit Union Co-operative Ltd  
Orange Credit Union Limited  
Phoenix Credit Union Limited  
Plenty Credit Co-operative Limited  
Police and Nurses Credit Society Ltd  
Police Association Credit Co-Operative Ltd  
Police Credit Union Limited  
Pulse Credit Union Ltd  
Qantas Staff Credit Union Ltd  
Queensland Country Credit Union Limited  
Queensland Police Credit Union Ltd  
Queensland Professional Credit Union Ltd  
Queensland Teachers' Credit Union Ltd  
Queenslanders Credit Union Limited  
Railways Credit Union Limited  
Resources Credit Union Ltd  
RTA Staff Credit Union Limited  
Select Credit Union Limited  
Service One Credit Union Ltd  
SGE Credit Union Limited  
Shell Employees' Credit Union Ltd  
South West Credit Union Co-operative Ltd  
South West Slopes Credit Union Ltd  
Southern Cross Credit Union Ltd  
Summerland Credit Union Limited  
Sutherland Credit Union Ltd  
Swan Hill Credit Union Limited  
Tartan Credit Union Ltd  
Teachers Credit Union Ltd  
The Gympie Credit Union Ltd  
The Police Department Employees' Credit Union Ltd  
The University Credit Society Ltd  
Traditional Credit Union Ltd  
Transcomm Credit Co-Operative Ltd  
Victoria Teachers Credit Union Ltd  
Wagga Mutual Credit Union Ltd  
Warwick Credit Union Ltd  
WAW Credit Union Co-operative Ltd  
Woolworths Employees Credit Union Limited  
Wyong Council Credit Union Ltd

# ATTACHMENT A – Part B and Part C of the Code

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## Commitment to comply

Part B of the Code states, among other things:

We [the Mutuals] undertake to comply with this Code in our dealings with you [the individual or small business customer or member]. We will incorporate this Code by reference in our written Terms and Conditions for products and facilities to which the Code applies. We will ensure we do this within six months of the commencement date of this Code; or, if we subscribe to this Code after its commencement, within six months of the date on which we first subscribe.

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## The 10 Key Promises

Part C of the Code states:

This Part of the Code contains general principles or values applying to our members and customers, as well as the broader community. Where they overlap, these principles should be interpreted by reference to the more specific and detailed commitments of Part D – Delivering on our promises.

### 1 We will be fair and ethical in our dealings with you

We will always act honestly and with integrity, and will treat you fairly and reasonably in all our dealings with you.

### 2 We will focus on our members

We will place a high priority on service, competitiveness and member focus. We will provide friendly and reliable service to our members and customers.

### 3 We will give you clear information about our products and services

We will provide clear and accessible information about our products and services, so you can make an informed decision about the product you want. We will disclose interest rates, fees and charges in an accessible and clear format and provide you with regular account statements. We will give you information on how to minimise fees and charges. Our advertising and promotional material will not be misleading.

### 4 We will be responsible lenders

We will lend responsibly, and will try to assist you if you find yourself in financial difficulties.

## 5 We will deliver high customer service and standards

We will issue and distribute products and provide services that are useful, reliable and of value to our members and customers. We will make sure our staff and agents or representatives are well trained. We will promote secure and reliable banking and financial services, and keep you up to date on any changes to the products and services we provide to you. We will treat your personal information as private and confidential.

## 6 We will deal fairly with any complaints

We will handle complaints promptly and fairly and provide you with information on avenues for resolving disputes if we are not able to reach agreement with you.

## 7 We will recognise member rights as owners

As mutual institutions our members are our owners. We will ensure that you receive information on the benefits, costs and impacts of any reasonable proposal to change our mutual structure. As far as possible, we will ensure that any information on proposals to change our mutual structure provided to you by other parties is fair and not misleading.

## 8 We will comply with our legal and industry obligations

We will be responsible, prudent managers of our institution, and will comply with all our obligations under the law and relevant codes of practice. We will act fairly and consistently with good banking and financial service industry practice.

## 9 We will recognise our impact on the wider community

Credit unions and mutual building societies have a strong community focus. We will take account of the impact of our operations on staff, the communities we serve and our members. We will promote community engagement and will contribute to community activities and projects.

## 10 We will support and promote the Mutual Banking Code of Practice

We will promote the Mutual Banking Code of Practice, ensure that our staff are trained to put it into practice, and support its monitoring and effectiveness.

# ATTACHMENT B – Summary of findings in table format

<b>Level A</b>			
<b>Key Promise</b>	<b>What the Mutuals told the Committee</b>	<b>Committee's assessment</b>	<b>Outcome</b>
<b>KP1</b> <b>We will be fair and ethical in our dealings with you.</b>	<ul style="list-style-type: none"> <li>76 per cent of Mutuals advised that they fully reflect KP1 in their mission statement and/or policy (see <a href="#">Diagram 2</a>).</li> <li>100 per cent of Mutuals confirmed that they meet the response times for telephone/electronic communication, written communication, copies of documents, loan or credit facility payout figures, IDR and EDR complaints.</li> <li>100 per cent of Mutuals advised that they use plain language in their written communication.</li> <li>75 per cent of Mutuals advised that their written communication is reviewed on an annual basis (see <a href="#">Diagram 3</a>).</li> </ul>	<ul style="list-style-type: none"> <li>Most Mutuals embrace KP1 in their mission statement and policy.</li> <li>Written communications comply with prescribed response times.</li> <li>The majority of Mutuals consider an annual review of written communication as adequate.</li> </ul>	<p>Compliance self assessment by Mutuals to be completed by 30 June 2012:</p> <ul style="list-style-type: none"> <li>Mutuals to review and amend where necessary their mission statement to reflect KP1.</li> <li>Mutuals to review and amend their time lines where necessary for the review of written communication to be undertaken on an annual basis or less.</li> </ul>
<b>KP3</b> <b>We will give you clear information about our products and services.</b>	<ul style="list-style-type: none"> <li>97 per cent of Mutuals advised that they provide general information about their products and facilities to customers as required by Clause D2 of the Code via their website (see <a href="#">Diagram 4</a>).</li> <li>100 per cent of Mutuals advised that they provide information on interest rates, fees and charges to customers as required by clause D3 of the Code.</li> <li>70 per cent of Mutuals advised that they review the effectiveness of the disclosure of their fees and charges on an annual basis (see <a href="#">Diagram 5</a>).</li> </ul>	<ul style="list-style-type: none"> <li>Information about products, facilities, interest rates, and fees and charges are generally made available to potential and existing customers.</li> <li>Websites are the preferred method to make information available to customers.</li> <li>Mutuals comply with requirements under clause D3 of the Code.</li> <li>The majority of Mutuals consider an annual review of the effectiveness of the disclosure of their fees and charges as adequate.</li> </ul>	<p>Self assessment by Mutuals to be completed by 30 June 2012:</p> <ul style="list-style-type: none"> <li>Mutuals to review and amend their time lines for the review of the effectiveness of disclosure of fees and charges to one year or less.</li> </ul>
<b>KP4</b> <b>We will be responsible lenders.</b>	<ul style="list-style-type: none"> <li>100 per cent of Mutuals advised that they have documented guidelines/operational processes regarding assessment of a borrower's financial position.</li> </ul>	<p>Guidelines and processes are in place to assess a borrower's financial position, including dealing with hardship, debt collection and loan guarantors.</p>	<p>Ongoing review as part of CCC monitoring exercises.</p>

	<ul style="list-style-type: none"> <li>• 98 per cent of Mutuals advised that they have documented guidelines/operational processes for dealing with customers in financial difficulty.</li> <li>• 96 per cent of Mutuals advised that they have documented guidelines/operational processes on debt collection to ensure compliance with ASIC &amp; ACCC Debt Collection guidelines.</li> <li>• 97 per cent of Mutuals advised that they have documented guidelines/operational processes regarding loan guarantors.</li> </ul>		
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## Level B

<b>Key Promise</b>	<b>Results</b>	<b>Assessment</b>	<b>Outcome</b>
<b>KP2</b> <b>We will focus on our members.</b>	<ul style="list-style-type: none"> <li>• 52 per cent of Mutuals advised that they have guidelines/operational processes for enhancing access to transaction services by elderly customers and customers with a disability.</li> <li>• 55 per cent of Mutuals advised that they have guidelines/operational processes how you deal with customers or prospective customers who are low income earners, disadvantaged persons or in receipt of Centrelink or like benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Absence of formal written guidelines/procedures for dealing with elderly customers, customers with a disability, low income earners or otherwise disadvantaged customers.</li> <li>• Mutuals provided day to day examples of activities which suggest compliance in the absence of written guidelines/procedures.</li> <li>• Examples provided included: <ul style="list-style-type: none"> <li>– Wheelchair access;</li> <li>– Low counters;</li> <li>– Lounges and chairs for elderly customers;</li> <li>– Phone banking for visually impaired customers;</li> <li>– Internet banking and utilise National Relay Service (TTY) for hearing impaired customers;</li> <li>– Ability to switch off crypto keyboard function for physical disabled customers when using internet banking;</li> <li>– Interpreters available upon request;</li> <li>– Delivering services to home or customers</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to assess need for formal written guidelines/procedures.</li> <li>• CCC to provide draft for formal written guidelines/procedures if required.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> </ul>

		<ul style="list-style-type: none"> <li>- waiting in car park;</li> <li>- Liaison with case workers and carers;</li> <li>- Fee free accounts;</li> <li>- Referrals to financial counsellors;</li> <li>- Staff appropriate training to deal with mentally handicapped members.</li> <li>- Culture of Mutuels is to provide personalised face to face service.</li> </ul>	
<p><b>KP5</b> <b>We will deliver high customer service and standards.</b></p>	<ul style="list-style-type: none"> <li>• 99 per cent of Mutuels advised that relevant staff undertook Code training.</li> <li>• 50 per cent of the Mutuels detailed the training of staff as having completed the Abacus Code introduction training in 2009.</li> <li>• 99 per cent of Mutuels confirmed that they have a Privacy policy in place.</li> <li>• 23 per cent of Mutuels still referred to the old Credit Union Code of Conduct in their privacy policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Further review needed to assess if Mutuels provide ongoing training to staff in regards to Code requirements.</li> <li>• Further review needed of Privacy policies to confirm that the Code has been fully implemented.</li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to assess training requirements.</li> <li>• CCC to provide guidelines for training requirements and to request that training diaries and training registers are maintained.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> <li>• Review of privacy policies to assess full implementation of the Code as part of ACS 2011.</li> </ul>
<p><b>KP6</b> <b>We will deal fairly with any complaints.</b></p>	<ul style="list-style-type: none"> <li>• 98 per cent of Mutuels advised that they provide information about their IDR and EDR process, including on their website.</li> </ul>	<ul style="list-style-type: none"> <li>• Code information not included in IDR and EDR information.</li> <li>• No contact details or link provided to EDR facility.</li> <li>• Further findings are contained in our '<a href="#">Visibility and Access Report</a>'.</li> </ul>	<p>Review of adequate IDR and EDR information as part of ACS 2011.</p>
<p><b>KP 9</b> <b>We will recognise our impact on the wider community.</b></p>	<ul style="list-style-type: none"> <li>• 74 per cent of Mutuels advised that they have guidelines/operational processes in place in regards to involvement and contribution to community activities and projects.</li> <li>• One Mutual advised that it was not involved in community activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Absence of formal/written guidelines and procedures regarding involvement with and contribution to community activities and projects.</li> <li>• Mutuels provide day to day examples of activities which suggest compliance.</li> <li>• Examples provided included: <ul style="list-style-type: none"> <li>- Sponsorship;</li> <li>- Donations to local charities;</li> <li>- Member activities such as lawn bowling, golf day, morning tea;</li> <li>- Parties for special children;</li> <li>- Involvement with disadvantaged communities in South East Asia and Pacific region;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to assess need for formal written guidelines/procedures.</li> <li>• CCC to provide draft for formal written guidelines/procedures if required.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> </ul>

		<ul style="list-style-type: none"> <li>– Assist members with Year 12 VCE costs;</li> <li>– Scholarship and educational program;</li> <li>– Sponsor community events;</li> <li>– Charitable trust;</li> <li>– Employs a community development officer.</li> </ul>	
<b>KP10</b> <b>We will support and promote the Mutual Banking Code of Practice.</b>	<ul style="list-style-type: none"> <li>• 89 per cent of Mutuals advised that they display the Code on their website in accordance with clause E 1 of the Code.</li> <li>• 36 per cent of Mutuals displayed the Code including information and the 10 key promises. 57 per cent of Mutuals only provided a link to a copy of the Code (see <a href="#">Diagram 6</a>).</li> <li>• 48 per cent of Mutuals' websites require more than 2 clicks to access to Code information (see <a href="#">Diagram 7</a>).</li> </ul>	<ul style="list-style-type: none"> <li>• Majority of Mutuals' websites display only a copy of the Code, but provide no further information about the Code and do not display the 10 Key Promises.</li> <li>• The use of more than 2 steps to gain access to Code information on a website is not adequate as it restricts visibility of the Code.</li> <li>• Further findings are contained in our '<a href="#">Visibility and Access Report</a>'.</li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to define adequate visibility and access to Code and Code information.</li> <li>• CCC to provide draft for guidelines of adequate visibility and access to Code and Code information if required.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> </ul>

## Level C

<b>Key Promise</b>	<b>Results</b>	<b>Assessment</b>	<b>Outcome</b>
<b>Part B Commitment to comply.</b> <b>We will incorporate this Code by reference....within six months of the date on which we first subscribe.</b>	<ul style="list-style-type: none"> <li>• 58 per cent of Mutuals confirmed that they fully incorporated the Code into the terms and conditions for products and facilities to which the Code applies (see <a href="#">Diagram 8</a>).</li> <li>• 27 per cent of Mutuals only incorporated the Code in part.</li> <li>• 15 per cent of Mutuals advised that they had not yet incorporated the Code.</li> </ul>	<ul style="list-style-type: none"> <li>• Code allowed subscribers six months from 01/07/2009 (or within six months of the date on which they first subscribed) to fully incorporate the Code.</li> <li>• Most Mutuals subscribed to the Code as from 01/07/2009.</li> <li>• 42 per cent of Mutuals do not comply with this requirement.</li> <li>• Mutual still refer to the old Credit Union Code of Practice, do not refer to the Code at all or refer to both Codes.</li> </ul>	<ul style="list-style-type: none"> <li>• Self assessment: Mutuals to review their current terms and conditions and information on their website to ensure full incorporation of the Code.</li> <li>• Current project undertaken by the CCC: review of Terms and Conditions in regards to incorporation of the Code.</li> </ul>
<b>KP7</b> <b>We will recognise member rights as owners.</b>	<ul style="list-style-type: none"> <li>• 69 per cent of Mutuals stated that they have documented guidelines/operational processes on mergers and takeovers to ensure compliance with KP7.</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of formal documented guidelines/procedures on mergers and takeovers to ensure compliance with KP7.</li> <li>• Most Mutuals rely on legal advice or Abacus Takeover Response Manual.</li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to assess need for formal written guidelines/procedures.</li> <li>• CCC to provide draft for formal written guidelines/procedures if required.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> </ul>

<p><b>KP8</b>  <b>We will comply with our legal and industry obligations.</b></p>	<ul style="list-style-type: none"> <li>• 90 per cent of Mutuels stated that they have documented guidelines/operational processes on how to monitor whether Code compliance obligations are being followed.</li> <li>• 55 per cent of Mutuels advised that they have records that are kept of compliance breaches (e.g. breach register), but did not provide a copy (see <a href="#">Diagram 9</a>).</li> <li>• 40 per cent of Mutuels provided a copy of their breach register.</li> <li>• 23 per cent of Mutuels advised that they have recorded breaches and provided a copy of their breach register.</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of formal documented guidelines/procedures on how Code compliance is monitored.</li> <li>• Confusion between complaints register (EDR) and breach register (Code).</li> </ul>	<ul style="list-style-type: none"> <li>• Consultation with industry and Abacus to assess need for formal written guidelines/procedures.</li> <li>• CCC to provide draft for formal written guidelines/procedures if required.</li> <li>• Ongoing review as part of CCC monitoring activities.</li> <li>• CCC will again request to provide copy of breach register as part of ACS 2011.</li> </ul>
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# ATTACHMENT C – Tables for ACS results and assessment

Diagram 1

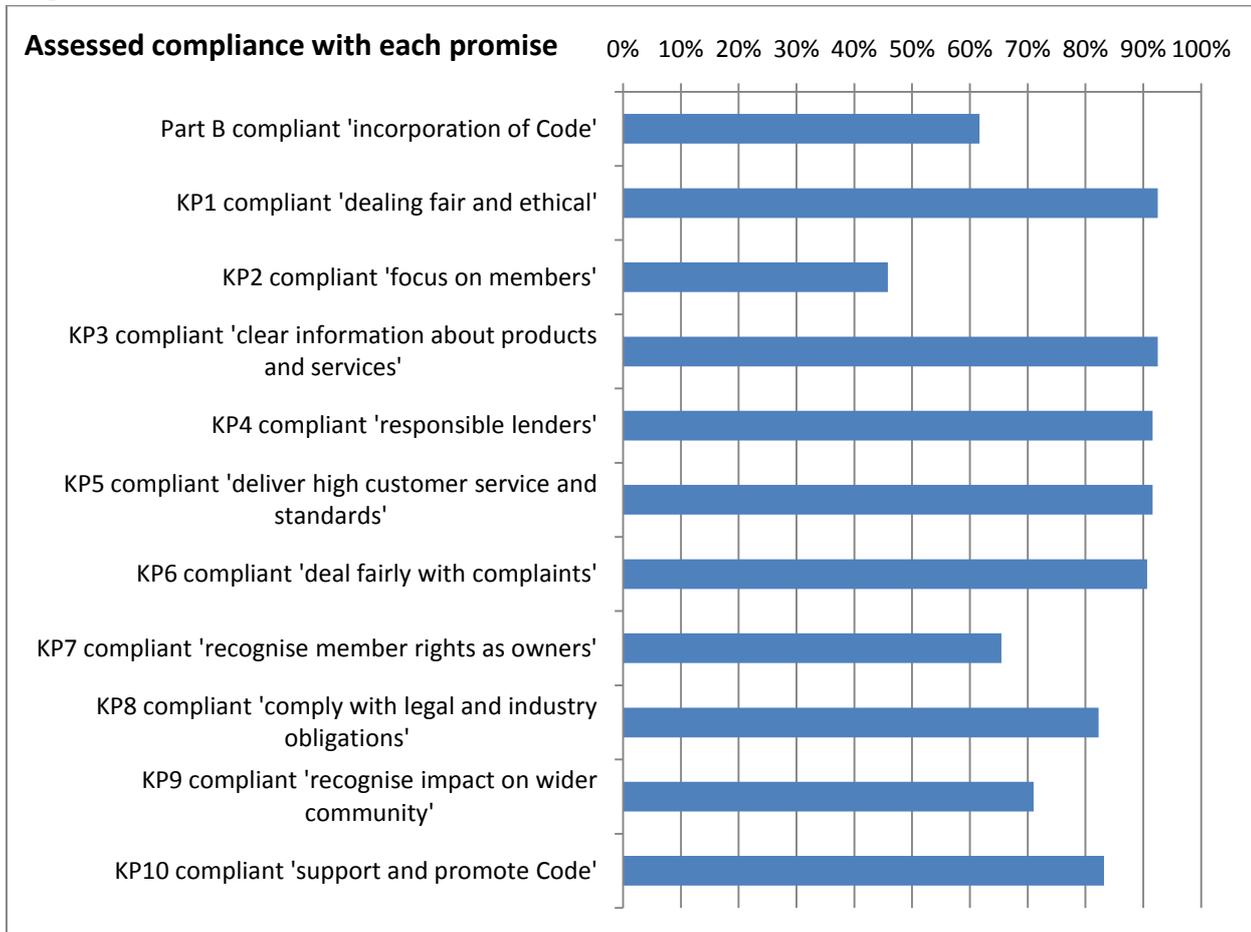


Diagram 2

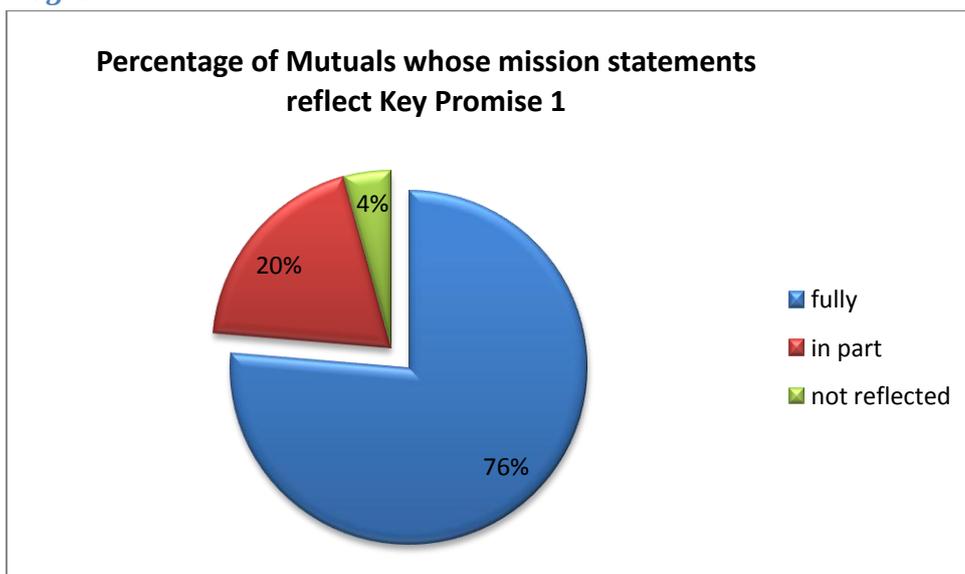


Diagram 3

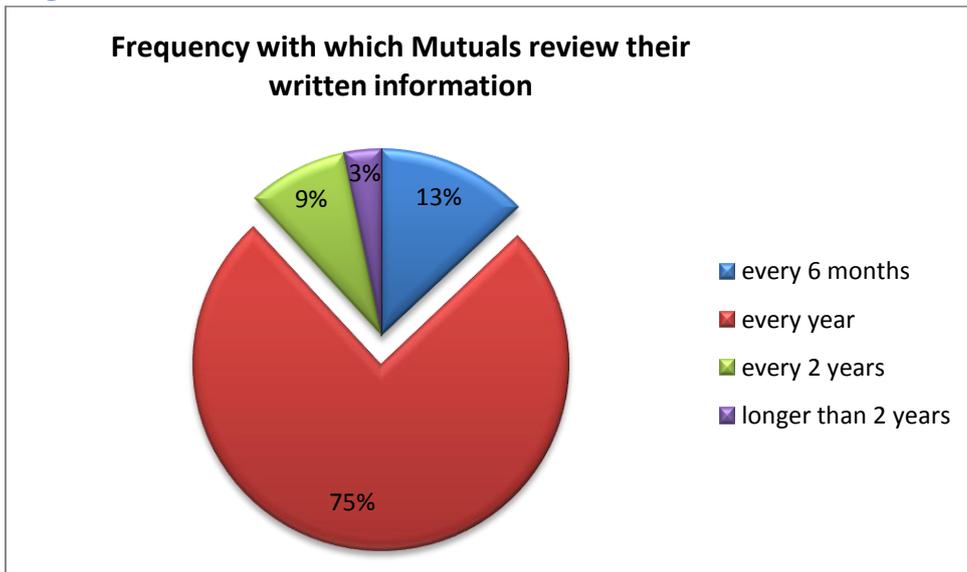


Diagram 4

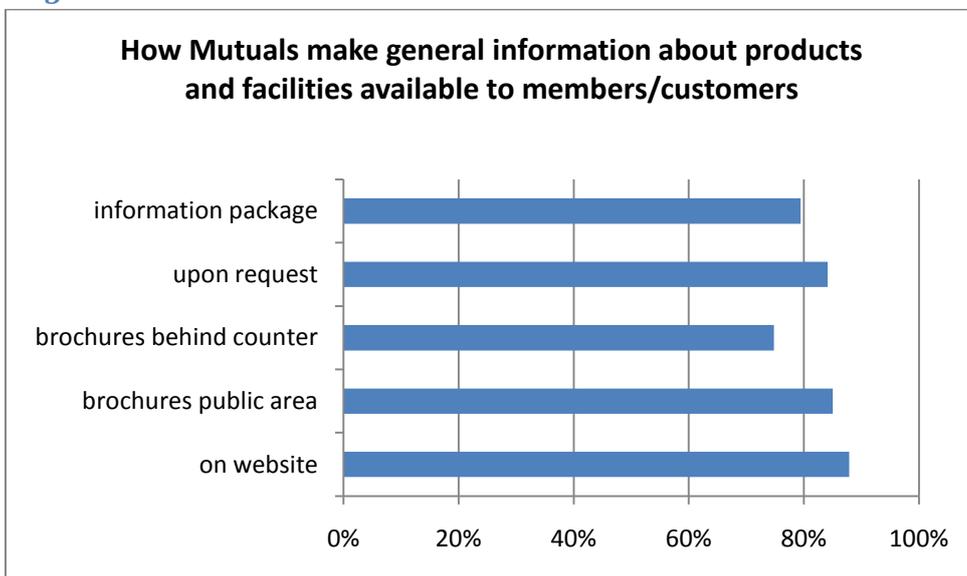


Diagram 5

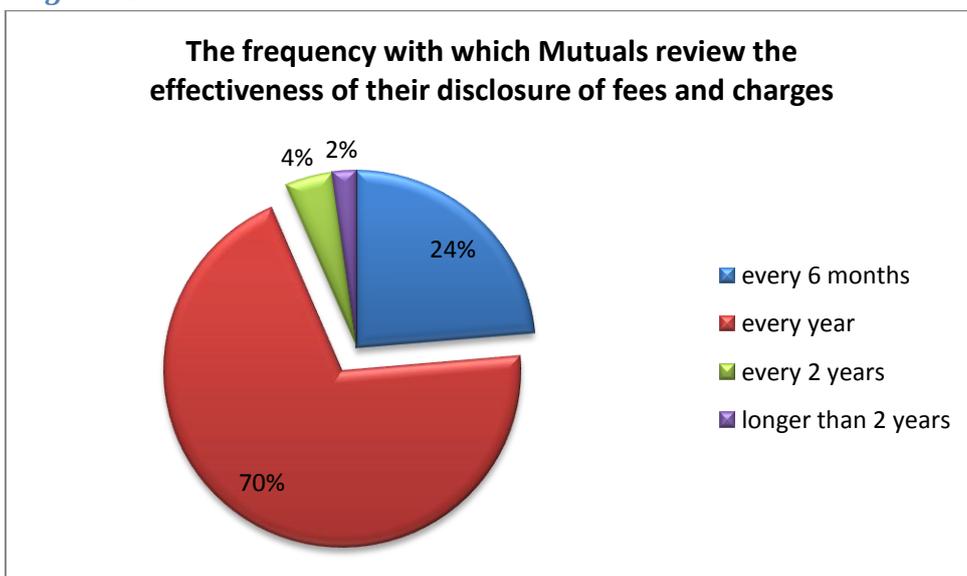


Diagram 6

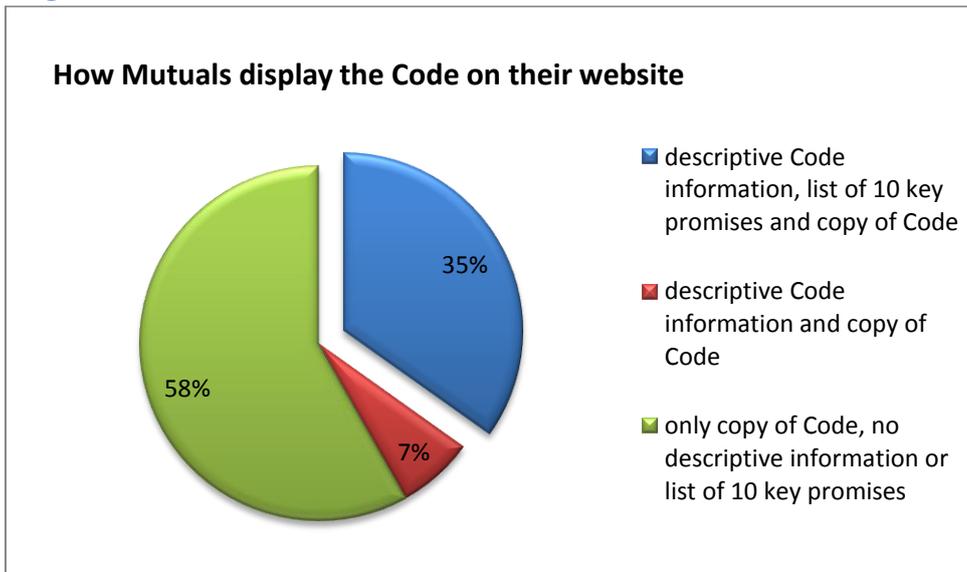


Diagram 7

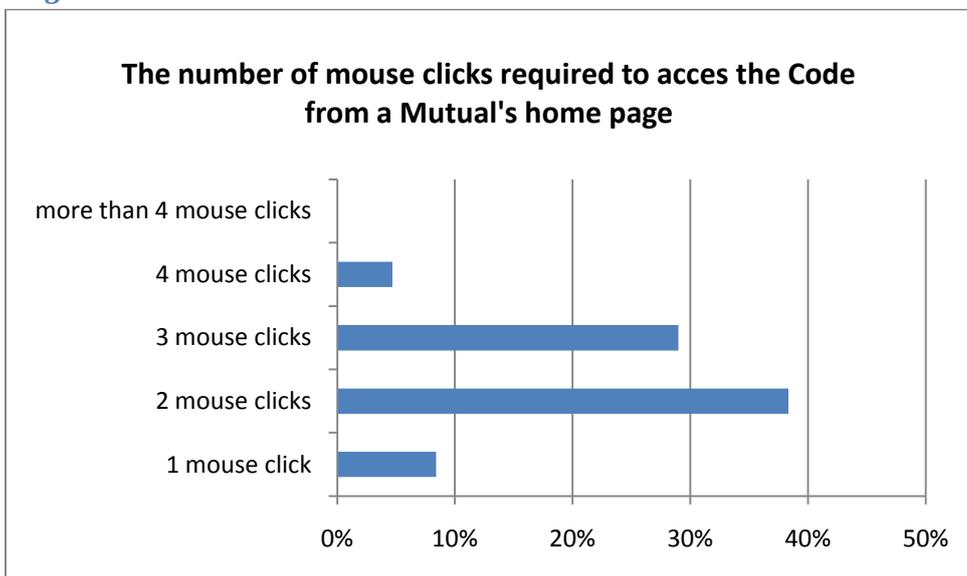


Diagram 8

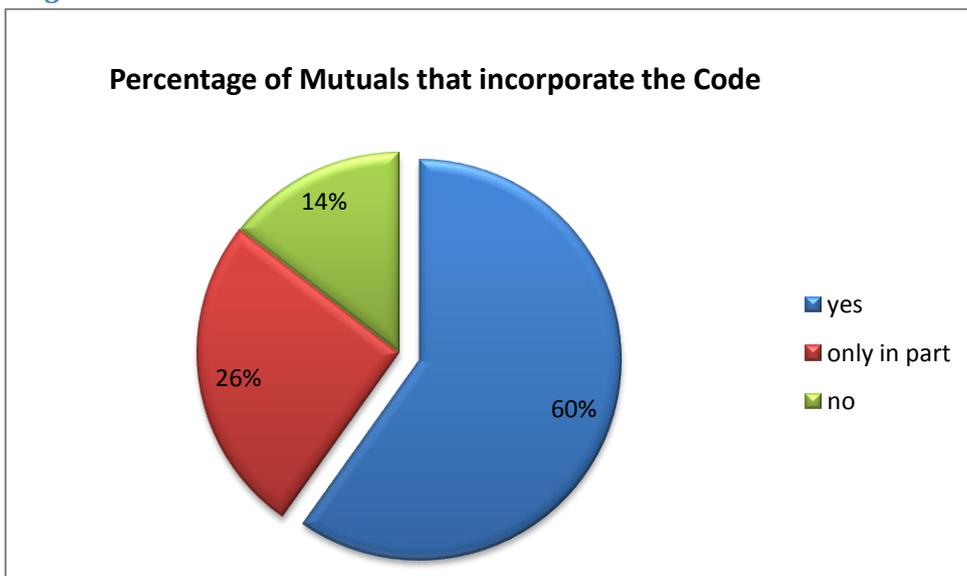


Diagram 9

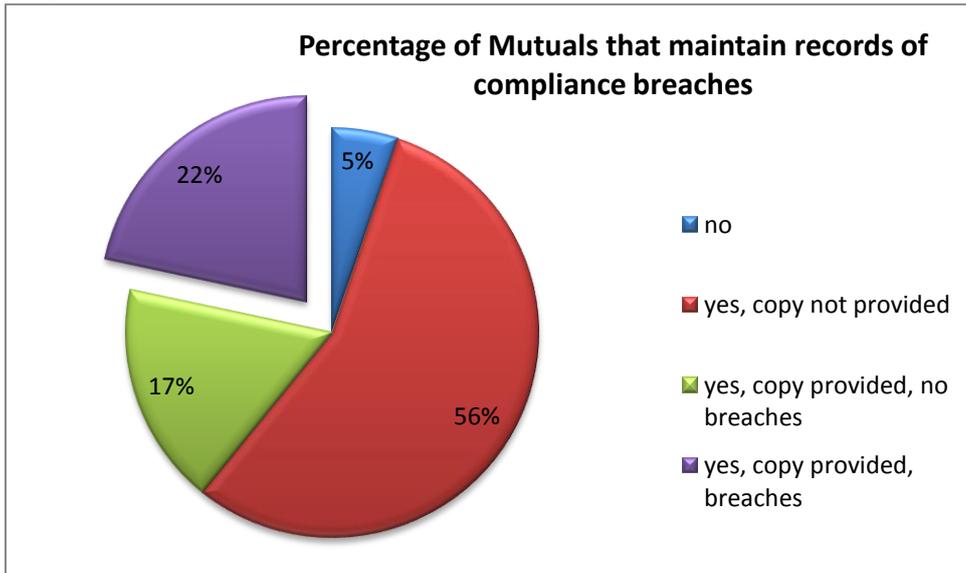
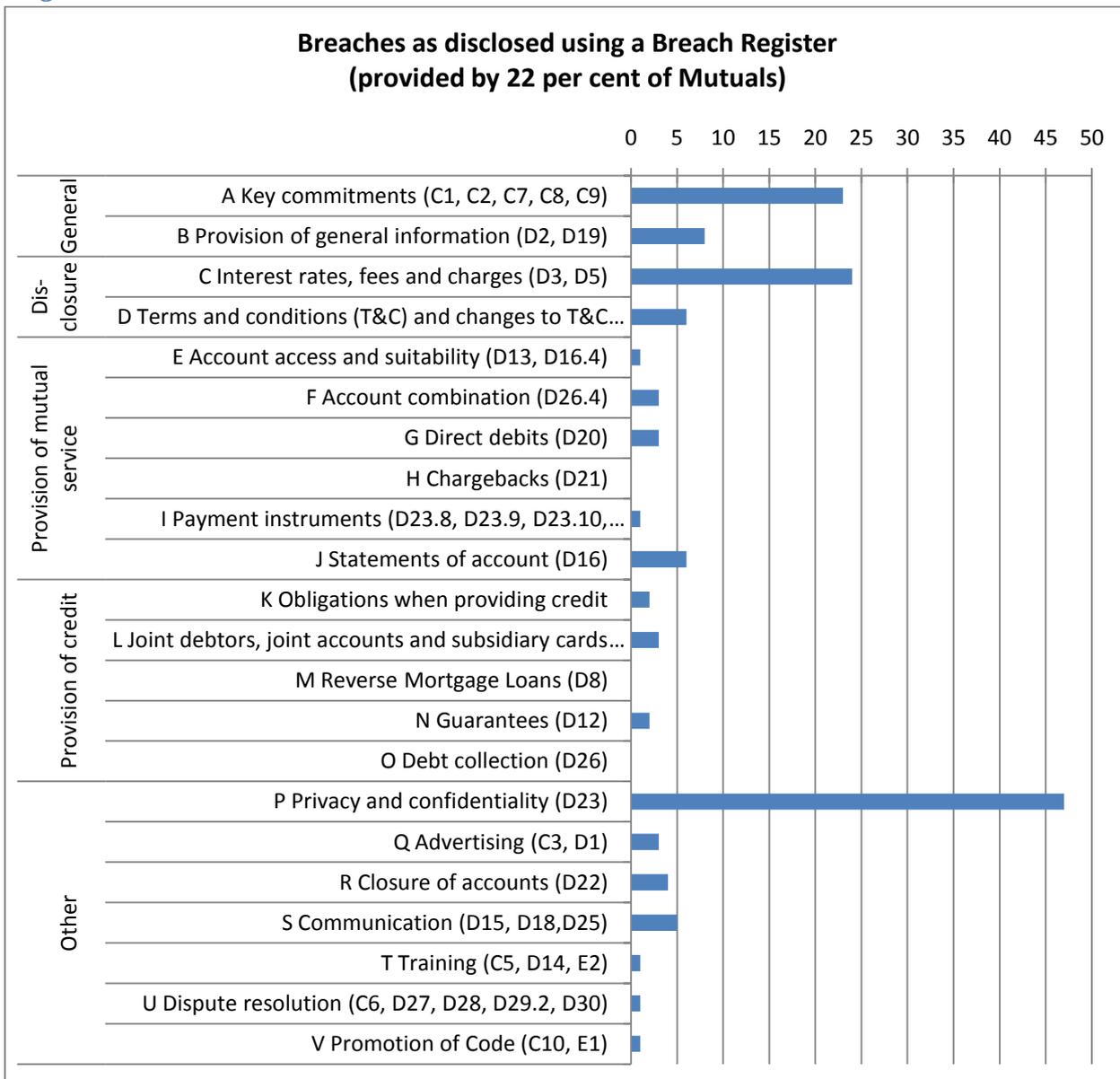


Diagram 10





## Contacting the CCC:

### If you have a complaint?

If you believe that a Mutual has breached the Mutual Banking Code of Practice, and they have subscribed to the Code, then you can:

1. Telephone CCC General Enquiries on 1300 780 808 \*
2. Write to the CCC, care of:  
Executive Manager  
Code Compliance Committee  
PO Box 14240  
Melbourne VIC 8001

Please note that we have moved offices to 717 Bourke Street, Melbourne. Our postal address and all other contact details will remain the same.

3. Lodge a complaint via our online complaint form at [www.cccmutuals.org.au](http://www.cccmutuals.org.au)

### If you have a general enquiry?

You can contact us directly using the postal address and telephone details above.

You can also email your enquiry to us at [ccc@fos.org.au](mailto:ccc@fos.org.au) \*

### If you want to pass on some feedback?

You can call us on 1300 780 808\* between 9am and 5pm (Melbourne time) or use our email address [ccc@fos.org.au](mailto:ccc@fos.org.au) \*

### If you want to know more about the Mutual Banking Code of Practice?

If you would like to know more about the Code, you can see it on our website or alternatively have a look at the Abacus Australian Mutuals website at [www.abacus.org.au](http://www.abacus.org.au)

### If you have a media enquiry?

Any media inquiries regarding the Committee's work should be referred to the Executive Manager (Mr Damian Paull), at [dpaul@fos.org.au](mailto:dpaul@fos.org.au) \*, or by telephone on 1300 780 808\*.

General information about our work is available via our website [www.cccmutuals.org.au](http://www.cccmutuals.org.au).

\* CCC has appointed the Financial Ombudsman Service (FOS) as its compliance manager to carry out its day to day functions.