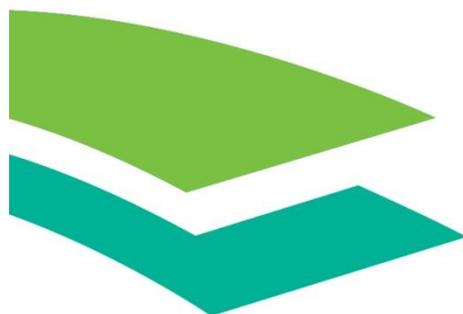




Review of Part B of the Code 'Commitment to comply with the Code'

A report on the web-based information provided by Mutuals in the context of their Code obligations to embed the Code by reference in their Terms and Conditions for products and facilities to which the Code applies



March 2011

About the Code Compliance Committee (CCC)

In July 2009, Abacus Australian Mutuals ("Abacus"), the official industry body for the Australian mutual financial services sector launched the Mutual Banking Code of Practice ("the Code"). This voluntary Code is designed to establish and improve service delivery and business practices for those credit unions and mutual building societies that subscribe to it ("Mutuals").

The Code also created an independent code monitoring body, the Code Compliance Committee ("the CCC"). The CCC commenced its role in October 2009, ensuring that Mutuals meet the standards of good practice they agreed to adopt.

The CCC has appointed the Financial Ombudsman Service ("FOS") as its compliance manager to assist it in overseeing compliance with the Code through the implementation of a code compliance program.

This compliance program has three core activities: monitoring, investigating, and influencing.

Alongside the key functions of monitoring and investigating the CCC's influencing role involves undertaking research into a particular requirement or requirements of the Code and reporting on those findings to influence and encourage positive changes in industry practices and promote industry improvements.

This Report describes the results of a recent review of *Part B* of the Code, in particular the section '*Commitment to comply with Code*' and provides a number of initial recommendations.

Contents

Executive Summary	4
Summary of key findings and recommendations	5
Next Steps	7
Purpose and Scope.....	8
Background.....	9
The Review.....	12
Conducting the Review.....	12
Focus.....	12
Methodology.....	12
The Results.....	14
How the Code is embedded in the T&Cs	14
Overall Compliance	14
Accessibility of T&Cs	16
Visibility of T&Cs	17
Title of T&Cs.....	18
Visibility of Code information in T&Cs.....	19
Availability of information about the CCC in the T&Cs.....	21
Our Findings and Conclusions	22
Overall Compliance	22
Accessibility and Visibility of T&Cs.....	22
Visibility of Code information in T&Cs.....	22
Information about the CCC.....	23
Recommendations.....	23
Next steps	24
Contacting the CCC	25

Executive Summary

In the period November 2010 to January 2011, the Code Compliance Committee ("CCC") conducted a desktop review on the compliance of the Mutual Banking Code of Practice ("the Code") subscribing credit unions and building societies ("Mutuals") in embedding the Code by reference in their Terms and Conditions ("T&Cs")¹.

The review examines Mutuals' compliance with *Part B* of the Code, in particular the section '*Commitment to comply with Code*', which states:

*'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.'*²

The "Commitment to Comply" lies at the heart of the Code and ensures that access to it and the protections and benefits it provides are key elements of the relationship between Mutuals and those covered by Code.

Embedding the Code by reference in the T&Cs is important because it means that:

- members understand that a contractual obligation arises as a result of an enforceable promise, agreement, or contract, and
- members are made aware of the Code and its benefits, rights and responsibilities.

This report identifies the results of the CCC's review. The review used web-based information to examine how Mutuals embed the Code by reference in their T&Cs for products and facilities to which the Code applies.

In summary, the overall results identified that twenty eight (28%) of the surveyed Mutuals had not fully embedded the Code into their T&Cs for products and facilities to which the Code applies despite the fact that nearly one year had passed since

¹ During the review we found that Mutuals used various names to identify their T&Cs documents. For the purposes of this report, we have used "Terms and Conditions" or "T&Cs".

² All but one Mutual has been a Code subscriber since the Code's inception date i.e. 1 July 2009. We have therefore used this date for the purposes of this report.

the deadline to do so as specified by the Code (i.e. 31/12/2009). The results also identified a range of both good and poor practices and our key findings and recommendations are summarised in the table in the following page.

Summary of key findings and recommendations

The CCC examined one hundred and nine (109) Mutuals regarding their compliance with *Part B* of the Code 'Commitment to Comply'. The review assessed how the Code was embedded in website based documents, including Terms & Conditions, Conditions of Use, Product Disclosure Statements, Privacy Statements and other equivalent documents.

Key Finding	Background	Recommendation
<p>Overall compliance</p> <p>Twenty-eight per cent (28%) of Mutuals are not fully compliant with Part B of the Code.</p>	<ul style="list-style-type: none"> Two per cent (2%) of Mutuals did not incorporate any Code references in their T&Cs. Eleven per cent (11%) of Mutuals used the former Credit Union Code of Practice (CUCOP) in their T&Cs. Fifteen per cent (15%) of Mutuals used a mixture of the Code and the former CUCOP in their T&Cs. 	<p>Mutuals should review their websites and all their T&Cs related documents and links in regards to the incorporation of the Code in their T&Cs for products and facilities to which the Code applies.</p>
<p>Accessibility³ of T&Cs</p> <p>Whilst websites are not the only means of communicating to members, 105 of Mutuals had information about the</p>	<ul style="list-style-type: none"> In twenty-eight per cent (28%) of websites a member had to use more than two mouse clicks to access the T&Cs. 	<p>As the T&Cs form an important part of the contractual obligations between the mutual and its members, Mutuals should have T&Cs readily</p>

³ The principles of accessibility and visibility have been discussed in our previous [Visibility and Access report](#) (May 2010) a copy of which is available on our [website](#).

<p>T&Cs accessible on their website. If T&Cs were not available via the Mutual's website, the CCC examined the documents provided by the Mutuals with its Annual Compliance Statement (ACS) 2010.</p>	<ul style="list-style-type: none"> • Ten per cent (10%) of websites did not display the T&Cs, but stated that the T&Cs were available upon request. 	<p>accessible on their websites (if available). The CCC believes that two or less mouse clicks to access the T&Cs is optimal.</p>
<p>Visibility⁴ of T&Cs</p> <p>It appeared that most Mutuals used standard T&Cs for all their product and services which were displayed in a different part of the website than the specific information in regards to individual products and services. This exercise reviewed the visible link of the general T&Cs information to the specific products and services.</p>	<ul style="list-style-type: none"> • Seventy-seven (77%) did not have a visible link from the specific product page to the standard T&Cs applicable to that product, with the T&Cs stored in a different part of the website making it more difficult to access. The specific product information did not include information about the Code. 	<p>A clearly marked and prominent 'T&Cs' link from the specific product page to the standard T&Cs document is highly recommended.</p>
<p>Title of T&Cs</p> <p>It appeared that Mutuals used a variety of different titles to name their T&Cs.</p>	<ul style="list-style-type: none"> • The most commonly used title was 'Conditions of Use' document (33%); followed by the titles 'Product Disclosure Statement' and 'Terms and Condition'. 	<p>The CCC recommends that industry and Abacus consider developing a dictionary to the suite of documents and terms to avoid confusion and improve members' understanding.</p>

⁴ See footnote 4, above.

<p>Visibility of Code information in T&Cs</p> <p>This examined how the Code was embedded in the T&Cs (e.g. in a mere sentence or with additional descriptive information and/or inclusion in the contents page).</p>	<ul style="list-style-type: none"> • Eight-nine per cent (89%) of Mutuals embedded the Code as one sentence in their T&Cs with no further information or explanation of the Code and its meaning. • Seventeen per cent (17%) included the Code in their contents page. 	<p>The CCC recommends embedding the Code with additional descriptive information and inclusion in the contents page (where available).</p>
<p>Availability of information about CCC</p> <p>This examined if information about the CCC was embedded in the T&Cs.</p>	<ul style="list-style-type: none"> • Only one (1) Mutual also provided information about the CCC in their T&Cs. 	<p>The CCC recommends that information about the Code should also include information about the role of the CCC and how to report a breach of the Code.</p>

Next Steps

The CCC will:

- publish this paper on its website
- provide individual feedback to Mutuals that did not meet the Code requirements
- provide electronic copies to each Mutual together with an opportunity to discuss the findings
- provide a copy to Abacus
- provide a copy to the Credit Ombudsman Service Limited (COSL) and the Financial Ombudsman Service (FOS), and
- continue to monitor and measure any improvements.

Purpose and Scope

The purpose of this review was:

- to assess Mutuals' compliance in incorporating the Code by reference in the T&Cs for the following products and facilities to which the Code applies:
 - deposits accounts, credit and debit cards and cheques.
- to assess accessibility and visibility of T&Cs
- to review the standardisation (if any) of names used to describe T&Cs
- to examine how the Mutuals incorporate the Code in their T&Cs, and
- to assess visibility of information about the role of the CCC within any Code information provided by Mutuals.

The Scope

- Mutuals only (i.e. only those mutuals that have subscribed to the Code)
- assessment of Mutuals' websites, and
- assessment of Mutuals' T&Cs and other relevant documents provided to the CCC via the 2010 Annual Compliance Statements (ACS).

Considered out of scope

- Mutuals' branches and other physical presences
- documents and/or information distributed through other means
- mutuals that have not subscribed to the Code, and
- the following products and facilities to which the Code applies (which might be included in a future review):
 - personal loans, home loans and other financial products and facilities issued by the Mutual, and
 - products and facilities issued by another organisation and introduced, arranged or otherwise distributed by the Mutual.

The outcomes sought are to:

- develop a better understanding on how Mutuals manage their promise to their members in the disclosure of the Code in the T&Cs
- provide recommendations on how disclosure of Code information can be improved, and
- identify and promote good business practices in the disclosure of the Code in T&Cs.

Background

At the heart of the Code is the Mutuals' commitment to comply with the Code and abide by the higher standards and requirements set out in the Code. In particular, by embedding the Code in the T&Cs for products and facilities to which the Code applies, the Code becomes part of the parties' contractual obligations.

Who is entitled to the protection of the Code?

- Members
 - The Code covers all the Mutuals' individual and small business⁵ members.
 - For most Mutuals, the small business definition will effectively mean that all, or nearly all, their members will be covered by the Code. This represents a significant extension of the coverage provided by the previous Credit Union Code of Practice (CUCOP).
- Loan guarantors
 - The Code covers individuals and small businesses that give guarantees or indemnities securing loans to the Mutuals' members.
 - This coverage applies irrespective of whether the loan guarantor is a member of the Mutual.
- Prospective Members
 - Individuals or small businesses that are neither members nor guarantors under the Code are entitled to rely on commitments in the Code that relate to the provision of information about the Mutuals' products and facilities.

To which products and services does the Code apply?

- Products issued by the Mutual

The Code does not impose any limitations on the products or facilities of the Mutual to which it applies. It states that it covers the “deposit accounts, personal loans, home loans, credit and debit cards, cheques and other financial products

⁵ Small Business is defined consistently with the financial services laws, as a business having fewer than 100 full-time (or equivalent) people if it involves the manufacture of goods or in any other case 20 full-time (or equivalent) people.

and facilities that we [the Mutual] issue". While this list draws attention to savings and loans products typically offered by Mutuals, the list is not exhaustive and the Code will also apply to any other financial products or facilities the Mutual issues.

- Products introduced, arranged or distributed by the Mutual
The Code only has limited application to third party products and facilities (e.g. those that the Mutual does not issue itself but only introduces, arranges or distributes). In relation to these products, the obligations under the Code are limited to a choice of products by the Mutual and the conduct of the Mutual in distributing those products. This generally reflects the extent of the Mutual's control over these products or facilities.
- Products that are not financial products
The Code applies 'to financial products and facilities'. This means that while the jurisdiction of the Code extends to any insurance product (i.e. health, life, income protection, travel, consumer credit insurance etc) that the Mutual distributes or issues, it does not however include a product or service that is clearly not a financial product or service.

Incorporation of the Code within 6 months (31 December 2009)

Given the broad application of the Code, the Code states that Mutuals promised to "incorporate the Code by reference in their written Terms and Conditions for products and facilities to which the Code applies" within six (6) months of the Code's commencement date (1 July 2009) – accordingly the T&Cs for all Code regulated products and facilities issued by a Mutual should have been amended to incorporate the Code by 31 December 2009 at the latest.

This deadline applied to all but one of the subscribing Mutuals we surveyed and we have therefore used 31 December 2009 as the baseline for comparisons in this report.

For completeness we also note that Abacus encouraged Mutuals to start using the new standard T&Cs incorporating the Code by reference as soon as possible prior to that deadline.

Credit Union Code of Practice replaced

The Mutual Banking Code of Practice (Code) replaced the Credit Union Code of Practice (CUCOP) effective 1 July 2009.

This means that from 1 July 2009 all pre-existing relationships previously covered by the CUCOP will be covered by the Code.

While no similar provision applies to the pre-Code relationships of any Mutual operating as a building society, Abacus has encouraged these entities to apply the beneficial provisions of the Code to all their members from the date the Code applied to that Mutual.

The Review

Conducting the Review

In conducting our review of how *Mutuals* comply with *Part B* of the Code, the CCC assessed one hundred and nine (109) *Mutuals*. The documents we examined on the websites of these *Mutuals* included those titled 'Terms & Conditions', 'Conditions of Use', 'Product Disclosure Statement', 'Privacy Statement' and any other equivalent documents regarding embedding of the Code in these documents.

Focus

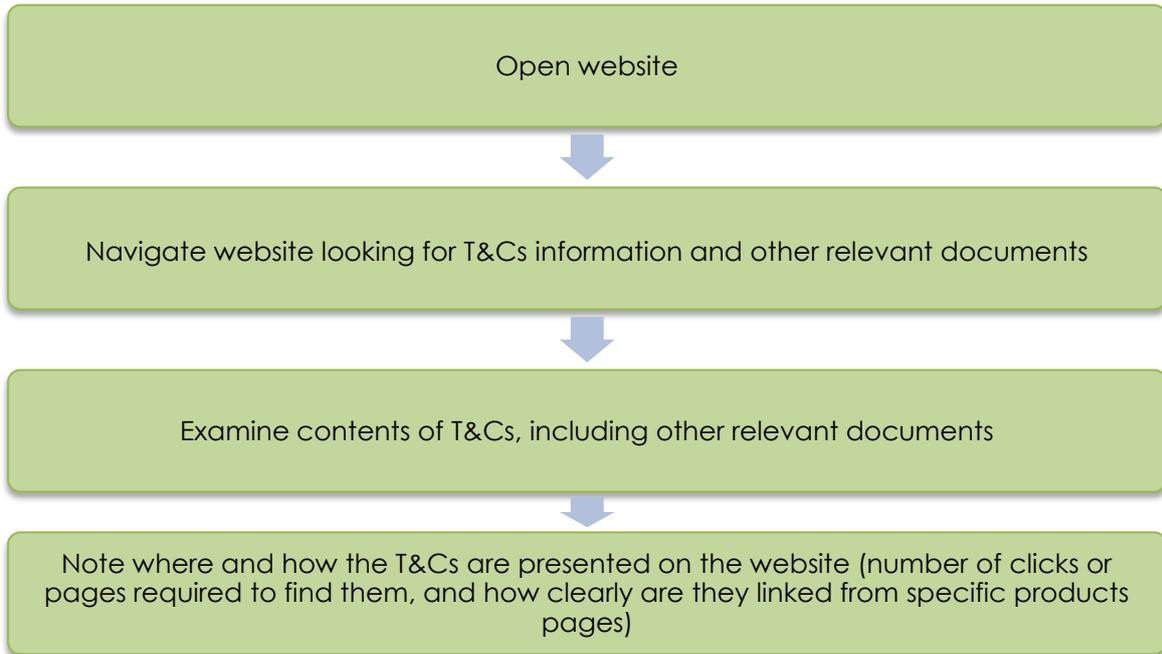
- Availability and visibility of the T&Cs on *Mutuals*' websites.
- Availability of the T&Cs if provided via the ACS.
- Title and naming of the different documents used by *Mutuals* as T&Cs (e.g. 'Conditions of Use', 'General T&Cs', 'Specific T&Cs').
- Identification of the Code in the T&C (e.g. is the Code mentioned in detail or in general).
- Location of the Code in the T&Cs.
- Visibility of information of the CCC and its operations.

Methodology

In conducting this review, we adopted the perspective of a member trying to access information via websites or any provided documentation.

The methodology established a consistency in how the CCC examined each of the websites and documents. This was an important part of the review to produce results that were both robust and objective.

The steps on the following page reflect a logical simple approach to web browsing and are not necessarily sequential.



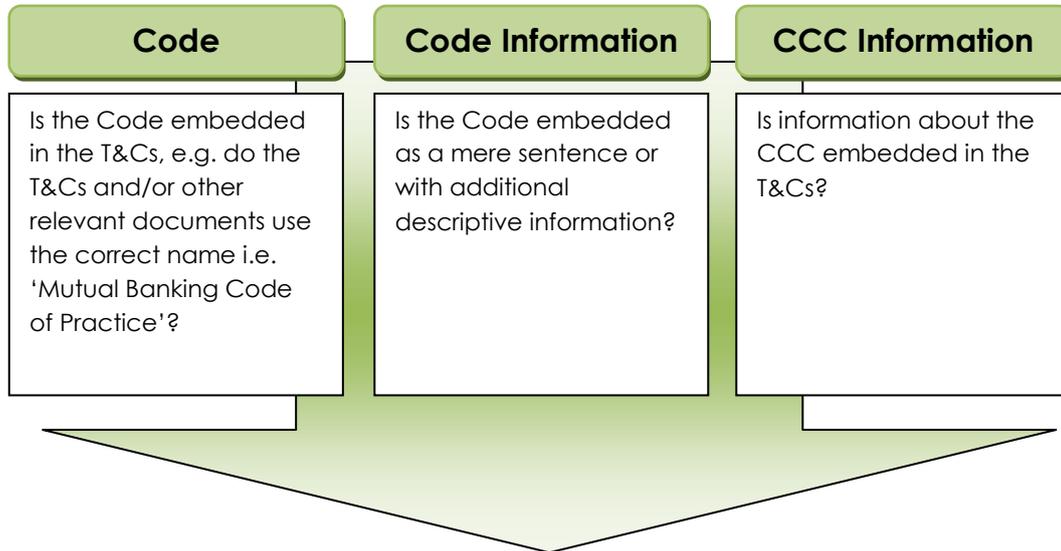
In addition to a set procedure for examining each website, the CCC also designed a set of questions to be answered during each examination. The responses to these questions formed the basis of the results.

The Code	T&Cs document	The CCC	Other documents
<ul style="list-style-type: none"> • Can Code information be found in the T&Cs document? • Is the Code correctly addressed as the Mutual Banking Code of Practice or does the document still use the former CUCOP? • Where is the information about the Code located within the document (e.g. what page number)? • Is the Code listed in the Contents page of the document? • Under which heading is the Code information listed? • How is the information about the Code presented (e.g. one sentence or descriptive information including the 10 Key Promises)? 	<ul style="list-style-type: none"> • Can the T&Cs document be found/accessed on the website? • Where is the T&Cs document located on the website (if available)? • Date of the T&Cs document? • Is there a direct link from the specific product page to the T&Cs document? • How is the T&Cs document named (e.g. Condition of Use, Product Disclosure Statement, T&Cs, Member Product Guide, Account & Access Facility)? 	<ul style="list-style-type: none"> • Can CCC information be found in the T&Cs document? 	<ul style="list-style-type: none"> • Does the Privacy Statement refer to the Mutual Banking Code of Practice or is it still using the former CUCOP? • Do the specific product documents (e.g. Credit Card T&Cs) refer to the Mutual Banking Code of Practice or are the documents still using the former CUCOP?

The Results

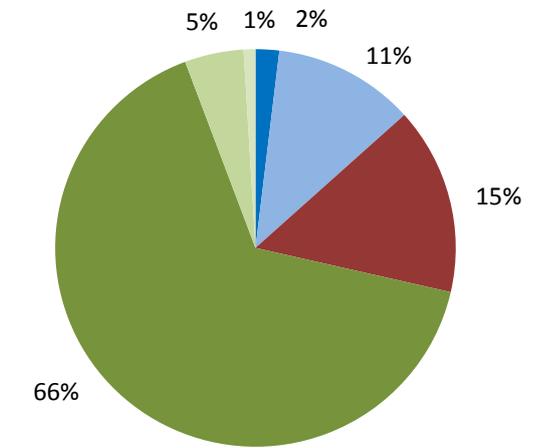
How the Code is embedded in the T&Cs

T&Cs are rated based on the 3 criteria below:



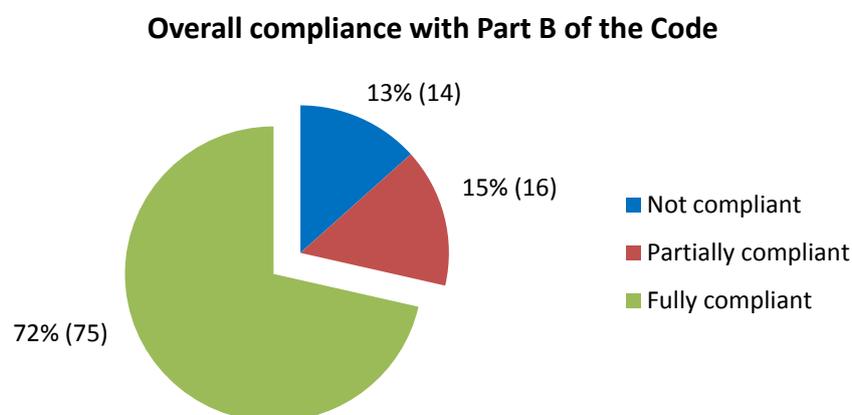
Criteria	Rating	Compliance	%
No Code is embedded in T&Cs	0	Non-compliant	2%
Former CUCOP is embedded in T&Cs and/or other relevant documents	1	Non-compliant	11%
Mixture of former CUCOP and new Code is embedded in T&Cs and/or other relevant documents	2	Partially Compliant	15%
Code is embedded in T&Cs and/or other relevant documents as a mere sentence	3	Compliant	66%
Code is embedded in T&Cs and/or other relevant documents including descriptive information	4	Compliant	5%
Code is embedded in T&Cs and/or other relevant documents including information about the CCC and its role	5	Compliant	1%

Incorporation of the Code into the T&Cs



- Incorporated no Code references at all
- Incorporated former CUCOP
- Incorporated mixture of former CUCOP and MBCOP
- Incorporated MBCOP
- Incorporated MBCOP and information about Code
- Incorporated MBCOP and information about Code and CCC

Overall Compliance



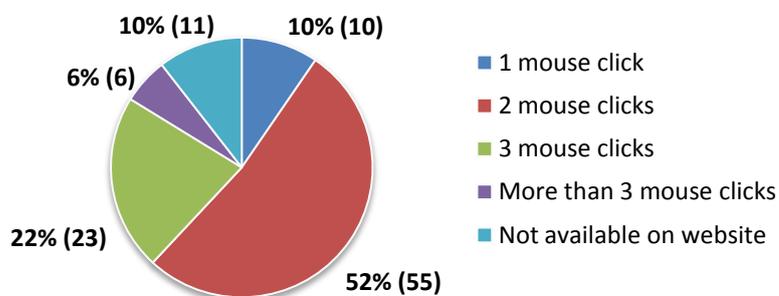
The review identified that seventy-two per cent (72%) of surveyed Mutuals fully complied with the Code requirement. However, the CCC was concerned that, twenty-eight per cent (28%) of surveyed Mutuals had not yet fully embedded the Code into their T&Cs for products and facilities to which the Code applies.

This was a particular concern, as:

- the review was undertaken nearly after one year the 'embedding deadline' specified in the Code (being 31/12/2009).
- the Code commenced on 01/07/2009, giving Mutuals ample time to embed it into their T&Cs over a period of more than twelve (12) months prior to this review,
- the CCC had already highlighted to Mutuals their need to review their documents in regards to the embedding of the correct Code in its May 2010 [Visibility and Access report](#), and
- in most cases compliance would have been reasonably straight forward to achieve i.e. reviewing relevant documents and replacing references to 'CUCOP' with the 'Mutual Banking Code of Practice'. For those Mutuals that had taken this step it appears that in fifteen per cent (15%) of the reviewed documents this exercise was not conducted with sufficient quality control as documents were left referring to a mixture of both Codes.

Accessibility of T&Cs

How many mouse clicks are required to access the T&Cs on the website?



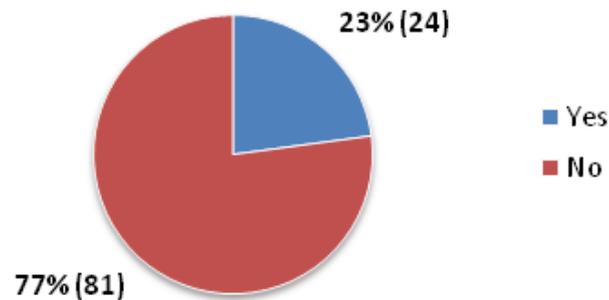
This chart relates to the links on a website that direct a member to a specific point in the website. A 'link' is defined as one click of the mouse on the website. One link might then connect to another link or to a Portable Document Format (PDF) document or descriptive text.

The CCC believes that the best accessibility of T&Cs information is achieved with the display of two or less links to a sub-page displaying more descriptive information or providing a PDF document of the T&Cs. Sixty-two per cent (62%) of the websites reviewed followed this principle.

Links with no directive or no further description, or more than two links appeared to be too confusing. In those cases, a consumer without prior knowledge or experience of the industry might not be able to find the information in a timely manner.

Visibility of T&Cs

Link to general T&Cs from specific product pages



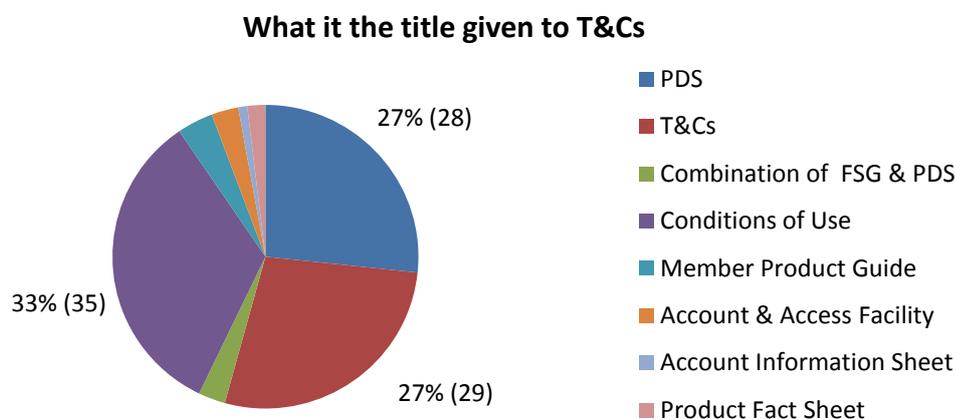
The CCC found that most Mutuuls use one general document to describe those of their T&Cs that were applicable across all their products and facilities (e.g. a 'Conditions of Use' document).

The specific rates and fees for each individual product and facility were then mostly listed on the webpage for each specific product with:

- a link on that specific product page to the general T&Cs document (23%), or
- a written notification, such as "this document must be read together with our Conditions of Use and Account and Access Facility brochure" (77%).

The CCC believes it is essential that there is a direct link from the specific product description page to any general T&C document. It is not satisfactory to have a mere reference to that document and leave it up to the member to find the general T&Cs themselves as it may be on a different part of the website and difficult to locate.

Title of T&Cs



During the review, we found that the general T&C documents were defined using a wide variety of names⁶. The most common were:

- Conditions of Use (33%)
- Terms and Conditions ('T&Cs')(27%), and
- Product Disclosure Statement ('PDS') (27%).

These three titles are used by eighty-seven per cent (87%) of the industry. Other titles used were 'Member Product Guide', 'Account and Access Facility', 'Account Information Sheet' and 'Product Fact Sheet'. Some Mutuals also included the T&Cs in their 'Financial Services Guide' (FSG) or a combination of the 'Financial Services Guide' and the 'Product Disclosure Statement'.

The CCC appreciates that, with the recent changes and new regulations implemented by ASIC, it may be difficult for Mutuals to define the appropriate documents. However, the CCC believes that the lack of a standardised naming convention has the potential to be very confusing for members, in particular if a member wants to compare products and/or terms and conditions across various entities or products.

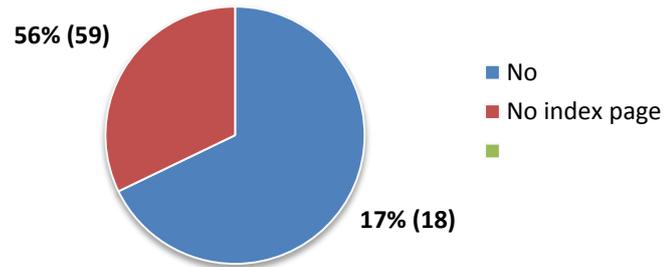
Accordingly the CCC suggests that the industry and Abacus pursue the idea of standardising the naming conventions for these types documents. This will aid

⁶ As noted in footnote 1, for the purposes of this report, we have used "Terms and Conditions" or "T&Cs".

members and help differentiate product disclosure information from other financial service documents.

Visibility of Code information in T&Cs

Is the Code included in the contents page of the T&Cs?



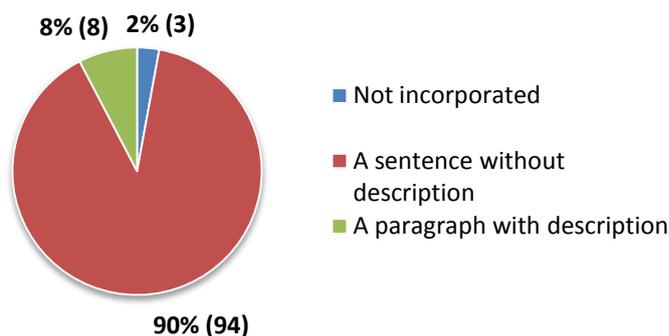
This chart indicates if there was a "Contents" page in the T&Cs and if reference to the Code was made in the contents page:

- twenty-seven per cent (27%) of the T&Cs did not have a contents page
- from the T&Cs who had a contents page only seventeen per cent (17%) listed the Code in the contents page, and
- fifty-six per cent (56%) did not list the Code in their contents page.

The CCC believes that if the T&Cs document contains a contents page, the Code should be listed in the contents page to:

- increase visibility of Code information
- increase accessibility of Code information, and
- highlight that the Code is an essential part of the contractual obligations between the Mutual and its member.

How is the Code being incorporated in the T&Cs?



The CCC also reviewed how the Code had been incorporated in the T&Cs:

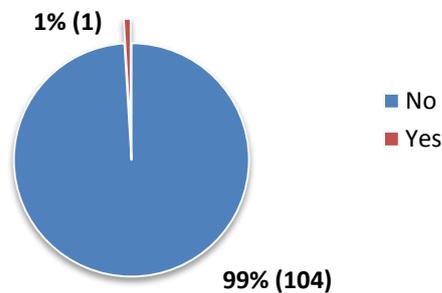
- the majority - ninety per cent (90%) used one sentence, such as:
'We warrant that we will comply with the Mutual Banking Code of Practice which will apply to you if you are an individual or small business. A copy of the Code can be obtained from our office upon request.'
- only eight per cent (8%) provided further descriptive information, including the objectives of the Code and the ten key promises, and
- two per cent (2%) did not incorporate any Code references at all (see also information on overall compliance, page 14).

The review also indicated that about sixty per cent (60%) of T&Cs:

- listed the Code within the first three pages of the document, and
- used the heading 'Codes of Conduct'.

Availability of information about the CCC in the T&Cs

Availability of information about the CCC



Of all the Mutuals reviewed, only one (1) included information about the CCC and its role in monitoring Code compliance and investigating breaches of the Code (as opposed to providing an external dispute resolution service).

That Mutual stated in its T&Cs:

"If you believe we have breached the Mutual Banking Code of Practice, you can make a complaint to us. If we are not able to resolve the complaint to your satisfaction and the complaint involves a claim that you have suffered loss or detriment, you may then refer the matter to our External Dispute Resolution scheme (details above).

If the complaint does not involve a claim that you have suffered loss or detriment, you can report it to the Code Compliance Manager: Code Compliance Committee, Local Call: 1300 780 808".

The CCC would like to congratulate that Mutual for this positive initiative.

Our Findings and Conclusions

Overall Compliance

The overall results show that twenty-eight per cent (28%) of the surveyed Mutuals have not yet fully embedded the Code into their T&Cs for products and facilities to which the Code applies.

This indicates non-compliance despite the fact that one year has passed since the deadline specified by the Code (i.e. 31/12/2010).

Accessibility and Visibility of T&Cs

As this survey used mainly web-based information, we also tested the visibility and accessibility of the T&Cs documents.

Only sixty-two per cent (62 %) of surveyed websites had the T&Cs readily accessible on their website (e.g. requiring two or less mouse clicks to access that information).

Only twenty-three (23%) of surveyed websites had readily visible access to the T&Cs, including a link from specific product pages to those T&Cs that were applicable across all products and services.

There were nine (9) different titles used to name T&Cs documents, with the most common being 'Conditions of Use', 'Terms and Conditions' and 'Product Disclosure Statement'.

Visibility of Code information in T&Cs

Only twenty-three per cent (23%) of the T&Cs which had a contents page listed the location of the Code information in the contents page.

Only eight per cent (8%) of the T&Cs used descriptive information to embed and explain the Code (as opposed to just using a single sentence to acknowledge compliance with the Code).

The majority of Mutuals listed the Mutual Banking Code of **Practice** under the heading 'Code of **Conduct**'.

Information about the CCC

Only one (1) Mutual included information about the role of the CCC and how to lodge a complaint alleging a Code breach (as opposed to lodging a complaint with the external dispute resolution scheme involving a loss or detriment).

Recommendations

- All Mutuals are required to ensure that their documents comply with the Code. That obligation extends to all T&Cs and other relevant documents in which the Code might be mentioned, all relevant links and contents and website content.
- In seeking to improve member awareness and access to T&Cs documents, the CCC recommends that Mutuals:
 - clearly highlight the T&Cs as the general document for all their products and services
 - create links to the general T&Cs from their specific product pages, and
 - use a commonly used title for T&Cs or, at least, include a brief description of the document.
- In seeking to improve member awareness and access to Code information within the T&Cs, the CCC recommends that Mutuals:
 - include the location of the Code information in their contents page (if available)
 - confirm their compliance with the Code within the first three pages of the T&Cs document
 - include descriptive information about the role of the Code, its objectives and its ten Key Promises
 - advertise that copies of the Code are available, or, even better include a link to a copy of the Code, and
 - use a heading that clearly marks the Code as a Code of **Practice**.

- In seeking to improve member awareness and access to information about the role of the CCC in monitoring and investigating alleged Code breaches (as opposed to investigating or resolving complaints claiming material loss or compensation), the CCC recommends that Mutuals:
 - include the CCC's contact information (e.g. referral to the CCC website), and
 - include descriptive information about the CCC's role (in particular in contrast to the role of an external dispute resolution scheme e.g. FOS).

Next steps

In order to address the issues identified in the review, the CCC will provide an electronic copy of this report to all the Mutuals together with an opportunity to discuss the findings. In addition, the CCC will provide individual feedback to these Mutuals that did not meet their Code requirements.

Following this, a copy of this report will be published on our website and shared with key stakeholders, including all Code subscribers, [Abacus Australian Mutuals](#), the chair of the Mutual Banking Code Compliance Committee Association (MBCCCA) and the [Australian Securities and Investments Commission \(ASIC\)](#) .

The CCC will continue to monitor and assess Mutuals' compliance with the Code in this particular area as part of its 2011 Annual Compliance Statement (ACS) and measure any improvements. The outcomes of this phase will determine what further actions, if any, the CCC will take.

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
3. Lodge a complaint via our online complaint form at 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 *

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 *

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 find a copy on our website or alternatively have a look at the Abacus Australian Mutuals website at 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, Damian Paull, at dpauill@fos.org.au *, or by telephone on 1300 780 808*.

General information about our work is available via our website www.cccmutuals.org.au.

Note: *CCC has appointed the Financial Ombudsman Service (FOS) as its compliance manager to carry out its day to day functions, including initial receipt of telephone calls, emails etc.