

Accomplish

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Revised Customer Owned Banking Code of Practice effective 1 January 2014.

New governance structure based on new Charter effective 1 January 2014.

Full compliance required by 1 July 2014.

Committee members:

- Dr Sue-Anne Wallace (Chairperson)
- Anita Schut (Industry Representative)
- Prof Gail Pearson (Consumer Representative)

A message from the Code Compliance Committee

The Code Compliance Committee (CCC) welcomed the issue of the revised Customer Owned Banking Code of Practice (the 2014 Code), which commenced on 1 January 2014.

Code subscribers have six months from this date to prepare for the revised Code's obligations, to ensure a smooth transition. This means that by 1 July 2014, Code subscribers will need to:

- ✓ review and amend their internal policies and procedures to align with the revised Code requirements
- ✓ review and adjust staff training material
- ✓ train staff in the revised Code requirements
- ✓ incorporate the revised Code by reference into their Terms and Conditions and any other information material
- ✓ update their website with a link to the revised Code
- ✓ update their breach and compliance register to align with the revised Code obligations
- ✓ review their breach monitoring and reporting policies and procedures, and
- ✓ review their complaints monitoring and reporting policies and procedures.

The CCC is finalising its own revised procedures and policies based on the new governance structure, which is set out in the new Committee's Charter. This will include the development of guidance for stakeholders about how the Committee will conduct investigation into an alleged breach of the 2014 Code.



Proposed CCC meetings for 2014:

26 Feb 2014
14 May 2014
23 July 2014
10 Sep 2014
3 Dec 2014

Welcome to new Industry Representative: Anita Schut

Inquiry into compliance with part D section 24 of the Code 'If you are in financial difficulties'

The CCC will advise the Customer Owned Banking Association (COBA) where appropriate about training and other compliance activities to ensure effective transition to the revised Code's obligations.

We also plan to conduct an awareness program about the operations of the CCC under its new Charter with consumer advocates. This will include preparing guidelines to help stakeholders understand the CCC's operations set out in the new Charter.

Welcome to new Industry Representative: Anita Schut

The CCC welcomes Anita Schut as its new Industry Representative, effective 1 January 2014, following the retirement of the inaugural member, Patricia Langham.

Anita holds the position of Compliance Manager at Maritime, Mining and Power Credit Union. Prior to this role she was the Senior Compliance Analyst at Power Credit Union and the Banking Compliance Manager for Citibank Australia.

In addition to more than 12 years working within the field of compliance, Anita has held lending and human resources positions within the financial services industry. In 2012, she set up a Credit Union Compliance group to help compliance professionals swap ideas and experiences and to gain support and advice.

Anita has completed the Certified Compliance Professional Distance Learning Program at the Australasian Compliance Institute and holds a Graduate Diploma in Personnel Management, TAFE, Sydney, and Bachelor of Arts (Asian Studies), Australian National University, Canberra.

Own Motion Inquiry: Financial Difficulty

During March and April 2014 we will conduct an inquiry to examine compliance by Customer Owned Banking Institutions with their obligations under part D section 24 of the Code. The inquiry will examine how institutions effectively and adequately deal with customers experiencing financial difficulties, in particular small business customers.

The review will be undertaken using desktop research and by conducting telephone conferences with 30 selected Code subscribers and consultation with financial counselors and consumer advocates.

In particular, the inquiry will assess:

- the availability and visibility of information providing assistance to customers in financial difficulty on Institutions' websites



Annual Compliance Statement 2014 in development

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- whether Institutions use proactive measures to identify customers in financial difficulty (for example, on loan applications)
- operations of financial difficulty teams (for example, availability of specific hardship contact)
- procedures for dealing with financial difficulty applications, and
- types of financial difficulty assistance provided.

The review will benefit Institutions as it will benchmark industry practice with their Code obligations in this area and highlight possible areas of non-compliance with Code obligations.

The data and information obtained during the Inquiry will be analysed to determine the extent of compliance with the provisions of the Code. The results will be communicated to all Code subscribers and include reference to overall trends and patterns.

Annual Compliance Statement 2014

The Committee is developing the Annual Compliance Statement (ACS) for the reporting period 1 July 2013 to 30 June 2014.

It will follow the content and format of the 2013 ACS.

If you wish to provide comments or feedback, please email info@codecompliance.org.au to register your interest.

Contacting the CCC

If you have a general enquiry or want to provide feedback –
You can write to, call or email the CCC using the details to the left.

If you have a media enquiry –
All media enquiries regarding the CCC should be referred to Dr June Smith, Executive Manager, at jsmith@codecompliance.org.au.

Copies of the Code and information about the Code are available on the [CCC's website](#) and the Customer Owned Banking Association ([COBA](#)) website.

