

# Accomplish

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

## Customer Owned Banking Code of Practice

The Customer Owned Banking Code of Practice (the Code) commenced on 1 January 2014, following the completion of an independent review of the Code's predecessor, the Mutual Banking Code of Practice. All of the recommendations made by the independent reviewer have been incorporated into the Customer Owned Banking Code of Practice.

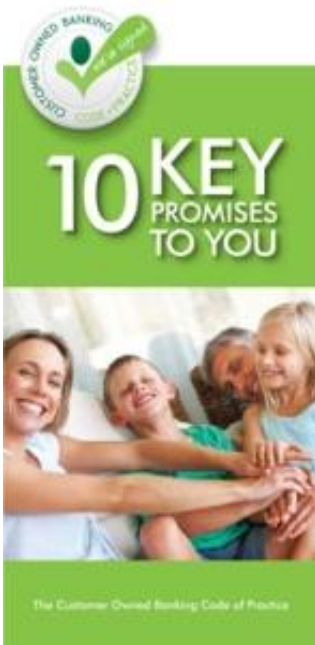
A copy of the revised Code can be downloaded [here](#).

In particular, you should notice:

- new name: the Customer Owned Banking Code of Practice (COBCOP)
- start date: 1 January 2014
- transition to be completed by 1 July 2014
- change of branding: from mutual/member to customer owned banking institution/customer, and
- change in governance structure –the Mutual Banking Code Compliance Committee Association is being replaced with a direct relationship between the Customer Owned Banking Association (COBA) and the Code Compliance Committee (CCC).

The 2014 Code is largely a restatement of the previous Code and most changes reflect regulatory developments:

- increased responsibility to tailor customer service standards for customers with special needs (eg age, disability, indigenous person)
- reference to responsible lending laws added and reverse mortgage obligations updated to refer to updated legislation
- reinforced obligations for cancellation of direct debits
- references to the EFT Code of Conduct have been replaced with ePayments code - the Code assumes that Code subscribers are also subscribers to the ePayments code, and
- Code subscribers must have regard to ASIC regulatory guidance for advertising and online disclosure.



## Checklist for transitioning to the revised Code

### Transition checklist

The following checklist can be used by your organisation as a guide to track your transitioning to the revised Code.

#### E1 New Code branding

- ✓ Are you publicising that you have adopted the Code at all locations? (you can use the updated **I've Signed** poster which is available from [COBA](#))
- ✓ Do you have copies of the revised Code available at all locations?
- ✓ Have you updated your website with a copy or a link to the revised Code?
- ✓ Are staff aware of the revised Code? (you can forward them this newsletter as a reminder)

#### C2 Members with special needs

- ✓ Review your membership base to address customers with special needs. Consider providing tailored disclosure documents and product and service information to special needs customer groups.
- ✓ Ensure frontline staff recognise and assist individual customers with special needs such as age, disability, indigenous persons or where English is a second language.

#### D1 Advertising and promotional material

- ✓ Ensure you reference ASIC Regulatory Guide 234 'Advertising financial products and services (including credit)' when developing and reviewing advertising and promotional material.

#### D8 Reverse mortgage products (if applicable)

- ✓ Review and amend your procedures and training regarding reverse mortgage products.

#### D16 Return mail

- ✓ Review your procedures as the Code has been updated to state that you must send statements to the last address given "unless we reasonably believe that this is no longer your correct address".

#### D20 Direct Debit

- ✓ Review procedures as the Code has been updated to clarify this requirement. 'Cancel' replaces 'stop' to clarify when a request relates to a permanent change and a new facility is to be established when only one of multiple payment streams is to be cancelled.

### 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](mailto: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.

#### Email:

[info@codecompliance.org.au](mailto:info@codecompliance.org.au)

Phone: 1300 78 08 08

#### Address:

PO Box 14240  
Melbourne Vic 8001

#### Website:

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