

Accomplish

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Code Compliance Committee:

- Dr Sue-Anne Wallace, Chairperson
- Anita Schut, Industry Representative
- Carolyn Bond, Consumer Representative

Welcome Sally Davis as FOS General Manager, Code Compliance & Monitoring

Committee activities over the past three months

News from the Committee

The Committee welcomed Sally Davis in her role as General Manager of Code Compliance and Monitoring at the Financial Ombudsman Service (FOS) Australia, effective 1 September 2015.

Sally was appointed on the recommendation of a selection committee comprising Mr Chris Doogan, Chair of the Code Compliance Monitoring Committee (Banks), Dr Sue-Anne Wallace, Chair of the Customer Owned Banking Code Compliance Committee, and Mr Shane Tregillis, Chief Ombudsman of FOS.

Sally was previously Senior Manager of Systemic Issues at FOS and has worked at FOS and its predecessor schemes for almost 15 years. She is an accredited mediator and holds a Bachelor of Commerce and a Bachelor of Laws degree from the University of Melbourne and a Graduate Diploma (Arts) from Monash University.

Sally brings to this position extensive experience in financial services, as well as good relationships with regulators, industry and consumer groups.

Since the Committee's last meeting in June, it has actively engaged with a range of stakeholders across the country:

- Dr Sue-Anne Wallace met with independent chairs of the three other codes administered by FOS, while Carolyn Bond participated in a separate meeting of the codes' consumer representatives. Common issues were discussed at both meetings, including how to effectively undertake compliance activities.
- The General Manager met with the Australian Securities and Investments Commission (ASIC) on one occasion as part of an ongoing arrangement to meet with the regulator. ASIC acknowledged that legislative changes are impacting the customer owned banking industry, particularly small- and medium-sized institutions with limited compliance resources to respond to the changes and train staff.
- The Committee published *Bulletin 54* on its website: 'Industry Codes of Practice – do your clients have enforceable rights?' The bulletin

Next Committee meeting:

2 December 2015,
Melbourne

2015 Annual Compliance Statement program completed

Enhancing the online portal

examined the Supreme Court determination that a guarantor was not responsible to pay a bank more than \$6 million as the bank had not complied with the Code of Banking Practice. Although this decision is under appeal, it illustrates the importance of some industry codes to consumers: <http://www.cobccc.org.au/2015/05/29/bulletin-54-industry-codes-of-practice-do-your-clients-have-enforceable-rights/>

- The Committee published *Bulletin 56* on its website announcing Sally Davis' appointment: <http://www.cobccc.org.au/2015/08/26/bulletin-56-new-general-manager-code-compliance-and-monitoring-at-fos/>
- Secretariat staff attended the Financial & Consumer Rights Council Conference in Torquay, Victoria, which offered valuable insights into current issues handled by financial counsellors.
- Committee members attended the Customer Owned Banking Association (COBA) Conference in Darwin where they met with Code Subscribers. The Committee met a number of Code subscribers and asked about compliance issues and sector matters to ensure that the Code remains relevant to the environment in which subscribers work. The conference was particularly valuable for Consumer Representative Carolyn Bond as this was her first opportunity to meet with members of the customer owned banking industry.
- Dr Sue-Anne Wallace met with Wendy Machin, COBA's independent Chair. While independent, the Committee is nevertheless seeking to work with COBA to develop a common engagement strategy for Code Subscribers, consumer groups and other stakeholders in line with its obligations under the Customer Owned Banking Code of Practice.

2015 Annual Compliance Statement (ACS) program

The Secretariat is currently analysing Code Subscribers' 2015 ACS submissions, particularly the data regarding self-reported Code breaches and complaints received via internal dispute resolution processes.

The outcome of the analysis will feature in the Committee's 2014-15 Annual Report, which will be published by year's end.

The Committee thanks Code Subscribers for their patience and understanding regarding the new online portal, which was used for the first time to collect ACS data.

Feedback from Code Subscribers about their experiences using the portal was generally positive. Most reported that it was an improvement on prior formats, simplified the submission process, and was easy to use and navigate.

The Committee is grateful for the feed back we have received and will address issues identified by Code Subscribers with its service provider. In particular, the Committee will ensure that in future, Code Subscribers can

Promoting community engagement within the customer owned banking sector

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download a printable version of their response before submitting it online. It will also address the time-out problems experienced by some Code Subscribers when entering data.

Own Motion Inquiry: impact of customer owned banking sector on the wider community

At its last meeting, the Committee agreed to undertake an Own Motion Inquiry into compliance with Section C Key Promise 9 of the Code: 'We will recognise our impact on the wider community'.

This Inquiry will assess how customer owned banking institutions are engaging with communities, and their focus, strategies and projects.

The Inquiry will take place between February and April 2016 via an online survey.

If you wish to provide input into this inquiry, please contact Compliance Analyst Alice Chamberlain on achamberlain@codecompliance.org.au or Phone 03 9613 6379.

Contact us

If you have a general enquiry or want to provide feedback –

You can write to, call or email us using the details to the left.

If you have a media enquiry –

All media enquiries should be referred to Sally Davis, FOS General Manager, Code Compliance & Monitoring, at:
sdavis@codecompliance.org.au .

Copies of the Code and information about the Code are available on [our website](#) and the [COBA](#) website.