

19 August 2021

Phil Khoury
Banking Code Compliance Committee Reviewer
PO Box 307
East Melbourne Vic 8002
Australia

via email: bcccreview@crkhoury.com

Dear Mr Khoury

Terms of Reference - 2021 Review of the Banking Code Compliance Committee (BCCC)

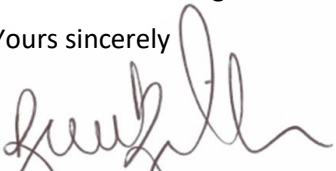
We welcome the review of the Banking Code Compliance Committee and its role in driving and monitoring best practice banking code compliance. Good governance is integral to ensuring the Banking Code of Practice (the Code) provides a robust framework for the banking industry's expected standards of behavior to small business and family enterprise.

Compliance data should be disaggregated between consumer types for all chapters, in order to specifically identify where the Code may not be meeting the standards of specific communities, including the small business community. Also, the absence of a small business representative on the committee hampers the effectiveness of the Code to meet the unique characteristics and requirements of small businesses. We therefore make the following recommendations.

1. *Term 1d.* We suggest including reference to 'whether the sanctions available are applied frequently enough in supporting Code compliance and deterring Code breaches'.
2. *Term 1g.* We recommend the review specifically consider the inclusion of a small business representative on the committee to balance representation and ensure the expectations for the whole community are met.
3. *Term 1h.* We suggest the review include consideration of 'the value of ensuring these systems produce comparable datasets?'. The lack of comparable datasets creates confusion for the public, as given changes to the number of banks subscribing to the Code and the Code obligations, consumers are unable to make direct comparisons between different reporting periods.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact Kit O'George on 02 6243 7244 or at Kit.OMGeorge@asbfeo.gov.au.

Yours sincerely



The Hon. Bruce Billson
Australian Small Business and Family Enterprise Ombudsman