



MEDIA RELEASE

Code Compliance Monitoring Committee

31 January 2013

PUBLICATION OF THE ABA's REVISED CODE OF BANKING PRACTICE AND CCMC MANDATE

The independent Code Compliance Monitoring Committee (CCMC), has welcomed today's publication of its new Mandate by the Australian Bankers' Association. This coincides with the ABA's release of the revised Code of Banking Practice, which includes some additional protections for bank customers. For further information about the publication of the revised Code by the ABA go to <http://www.bankers.asn.au/Industry-Standards/ABAs-Code-of-Banking-Practice>.

CCMC Chair, Brian Given said that "the new Mandate together with publication of the revised Code reconfirms and reinforces the independence of the CCMC in discharging its compliance monitoring role, as well as giving its governance arrangements greater transparency and clarity."

Developed by the ABA and endorsed by the banks, the new Mandate does not expand the powers of the CCMC in relation to its investigation of alleged breaches of the Code, but it does give the CCMC more discretion in deciding what matters to pursue or discontinue and greater flexibility to publicly name a bank for serious or continuing breaches of code obligations.

Whilst subscribing banks have until 1 February 2014 to adopt the provisions of the revised Code, the obligations under the 2004 Code remain in force during the transition period. Accordingly, individual and small business customers can continue to lodge concerns with the CCMC, if they feel that their bank has not met its obligations under the 2004 Code.

The CCMC will continue its compliance monitoring activities and can investigate any allegation that a subscribing bank has not met the Code standards. The CCMC cannot however determine claims for financial loss. Such claims should continue to be referred to the Financial Ombudsman Service, if they cannot be resolved with the bank.

For further information, please contact:

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