

**Feedback on ASIC's proposed evidence metrics for reporting against the
Regulator Performance Framework
by the Financial Rights Legal Centre**

The Financial Rights Legal Centre is a community legal centre that specialises in helping consumer's understand and enforce their financial rights, especially low income and otherwise marginalised or vulnerable consumers. We provide free and independent financial counselling, legal advice and representation to individuals about a broad range of financial issues. Financial Rights operates the Credit & Debt Hotline, which helps NSW consumers experiencing financial difficulties. We also operate the Insurance Law Service which provides advice nationally to consumers about insurance claims and debts to insurance companies. Financial Rights took over 22,000 calls for advice or assistance during the 2013/2014 financial year.

Financial Rights also conducts research and collect data from our extensive contact with consumers and the legal consumer protection framework to lobby for changes to law and industry practice for the benefit of consumers. We also provide extensive web-based resources, other education resources, workshops, presentations and media comment.

This submission is an example of how community legal centres utilise the expertise gained from their client work and help give voice to their clients' experiences to contribute to improving laws and legal processes and prevent some problems from arising altogether. Federal Government changes to Community Legal Services Program funding agreements in mid 2014 restrict policy and law reform that community legal centres can undertake with Federal Government funds. These restrictions have the potential to deprive Government and others from valuable advice and information and reduce efficiency and other improvements in the legal system.

General comments

The accountability measures being presented here for our feedback, are directed at assessing only one aspect of ASIC's performance ie, the extent to which it minimises regulatory burden in the course of fulfilling its other activities. As a general comment, we contend that a better use of ASIC resources is to integrate the minimisation of regulatory burden into a process over time to ensure ASIC can prioritise its core work in protecting consumers now.

Overall, we support the proposed metrics. We have no specific changes.

Concluding Remarks

Thank you again for the opportunity to comment on ASIC's proposed evidence metrics for reporting against the Regulator Performance Framework. If you have any questions or concerns regarding this submission please do not hesitate to contact the Financial Rights Legal Centre on (02) 9212 4216.



Kind Regards,

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