



ASIC
Australian Securities &
Investments Commission

ASIC's Indigenous Financial Services Framework

Driving change to support First Nations peoples to achieve and experience positive financial outcomes

February 2023



Acknowledgement of Country

The Australian Securities and Investments Commission (ASIC) acknowledges the Traditional Owners and custodians of the lands and waters across Australia, including the locations on which ASIC's nine offices sit. ASIC also pays respect to the Elders of First Nations communities nationally—past and present—as the custodians of the world's oldest continuing cultures.

Special thanks

ASIC would like to acknowledge the input from everyone involved in the development of the Indigenous Financial Services Framework, particularly those involved in phases of consultation nationally. ASIC sincerely appreciates the time and valuable input from participants, especially all the First Nations peoples who have been so generous in sharing their experiences, thoughts and knowledge with us.

Also, a special thank you to Professor Robynne Quiggin for her leadership, involvement and insights throughout the development and production of the Framework. The cumulative feedback, insights and community commentary from the national consultations have shaped the Framework. That input will inform ASIC's role in driving change to support First Nations peoples to achieve and experience positive financial outcomes.

Language

The term 'First Nations peoples' is used throughout the Framework in preference to the terms 'Indigenous Australians', 'Aboriginal and Torres Strait Islander peoples' and 'Indigenous peoples'. This term refers to the diverse First Nations peoples and their communities across Australia.

Artist acknowledgement

The 'Success Our Way' artwork concept and narrative was created by Tarni O'Shea, a South Sea Islander and Butchula artist and designer for Gilimbaa Creative Agency. The [story behind the artwork](#) captures the Guiding Principles and the Key Learnings that underpin the Framework.



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Foreword

ASIC's Indigenous Financial Services Framework recognises First Nations peoples as the original, ongoing owners and custodians of these lands, with governance structures, economies and trade crossing the continent and reaching out to northern neighbours. For generations, First Nations peoples' knowledge and management systems kept this country strong and provided for its people. This connection to Country, the values held, the importance of extended family relationships, ongoing practice of ceremony and maintenance of languages make for a particular engagement with the institutions of the state, the economy and financial services. This story and history impacts on the ways First Nations peoples conduct themselves as customers, consumers, members, business owners and investors.

ASIC committed to an Indigenous-led process and outcome in developing the Framework. This placed First Nations peoples' voices and experiences at the heart of the Framework and is an expression of the human right of self-determination. The extensive consultations undertaken by ASIC are a way of practicing the 'truth-telling' referred to in the [Uluru Statement from the Heart](#). This acknowledgement and incorporation of First Nations peoples' experiences and the impact of colonisation remains an integral part of the Framework. Recognition and understanding of the differences between non-Indigenous and First Nations peoples' experiences of the financial services system distinguishes the Framework.

Truth-telling sounds like a simple process of just laying out the facts, but it is much more. It requires both the telling of stories and experiences, and open, respectful listening. Hearing and responding to First Nations peoples' stories requires a willingness to value the Indigenous knowledge and practices on which complex social, economic and cultural systems were and are based. Through open and respectful listening to these stories, we are asked to acknowledge the sudden imposition of a foreign system on the economies, cultures and lives of First Nations peoples—the collision of two very different ways of living on this country.



First Nations peoples' economies focus on futureproofing through care for Country and species, rather than the generation of surplus. There was no need for currencies, lending or banks. So, while trade has a long history on this continent, the cash economy and accumulation as a means of accruing authority and power are new arrivals here.

The story of recovery from this collision, the economic dispossession and exclusion, back to economic participation and financial wellbeing is a story that is rarely told. ASIC's consultations were rich with stories of difficulty and new paths to engage in the economy. We heard stories of extreme poverty, resilience, skill with finances, from making 'a little go a long way' through to investment, the importance of sustained income from employment, intergenerational wealth creation through superannuation, home ownership and growing business successes.

These stories and experiences were all imbued with the texture of the culture and community in each place. They are essential to understanding the patterns of spending, saving and lending, and the strengths and challenges that inform engagement with financial services institutions. They help us make sense of who is thriving, who is struggling and what is needed to address the disparities. Consultations held in developing the Framework indicated the cultural values and norms that existed before colonisation are part of our strengths and resilience, and still run deep. These include taking only what is needed, focusing on the present, and ensuring the demands of the present don't adversely impact on future needs.

One way of conceiving the task at hand is to imagine a 'meeting place'. This is where the intersection of First Nations peoples' knowledge, protocols, practices and experience can be juxtaposed and interlinked with the complex financial services systems, including regulatory laws, policies and standards, as well as the legal system and policies of the government of the day. The Framework adopts principles to guide activities at this meeting place, incorporating human rights standards and a strengths-based approach.



The meeting place requires translating across languages, cultures and economic circumstances. The resulting convergence can then be examined, negotiating the differences, and developing a responsible course for future practice. Avoiding a deficit approach at the meeting place in favour of a strengths-based approach allows for collaboration between First Nations consumers, industry, and consumer protection agencies. It changes the narrative and the relationship, adopting human rights principles of self-determination and substantive equality. This allows space for distinctive identities and a respect for difference, as opposed to a drive for uniformity.

This approach is also dependent on accurate and current information about customers and members. Accurate data was identified as an important element to improve industry's understanding of their customers. Industry members were conscious of their knowledge gaps, often keen to understand more, and commit to continuous improvement in their customer service.

The importance of a consistent, highly engaged and committed financial services industry cannot be overestimated in making and maintaining progress. This includes a sector that listens to the voices of First Nations peoples and holds itself accountable for the quality and timing of outcomes. True financial wellbeing will be undermined by slow or an overall lack of progress in one sector. Initiatives like Reconciliation Action Plans, standard setting by industry associations, and law reform driven by consumer advocates have contributed to many First Nations peoples taking their place in the economy as well-informed customers able to participate in their own financial wellbeing journey. But there remains much work to be done.

The financial services industry is well placed to continue First Nations peoples' journey towards full and effective use of banking services, the safety net of appropriate insurance, access to superannuation and suitable credit options. Strong regulatory activities are also critical to ensuring lawful and fair service to consumers and protection of their rights.



ASIC's Framework is grounded in the rich, complex and diverse stories of First Nations peoples and their experiences with government and industry. It drives self-determined outcomes through a deep understanding of culture, racism, disadvantage, aspirations and achievements, and knowledge of the financial services regulation, industry practice and ways to support excellence in customer service and engagement with First Nations peoples.



Professor Robynne Quiggin
Interim Pro Vice Chancellor (Indigenous Leadership and Engagement)
University of Technology Sydney



Section A: Introduction to the Framework

ASIC is Australia's corporate, markets, financial services and consumer credit regulator. ASIC's role is to promote confident and informed participation in a fair, strong and efficient financial system.

We use regulatory tools to achieve this by:

- changing behaviours to drive good consumer and investor outcomes
- acting against misconduct to maintain trust and integrity in the financial system
- promoting strong and innovative development in the financial system, and
- helping Australians to be in control of their financial lives.

ASIC's vision for reconciliation, as articulated in our own [Reconciliation Action Plan](#), is that First Nations peoples experience positive financial outcomes and have the freedom to achieve financial wellbeing based on the values, priorities and aspirations held by their families and communities.

Overview of the Framework

ASIC's Indigenous Financial Services Framework outlines Key Learnings (see [Section B](#)), which were developed through extensive consultations with a range of stakeholders on First Nations peoples' access to and engagement with the financial system. These learnings have been tested and confirmed by First Nations consumers and communities as important concepts to be acknowledged and understood as part of positive change.

The Framework outlines how ASIC will use the Key Learnings to inform our work and priorities relating to First Nations consumers. ASIC is also sharing the Key Learnings through the Framework for other stakeholders to consider and use in their respective roles, to support positive financial outcomes for First Nations peoples.

To further our goal of sharing and leveraging a broader understanding and acceptance of the Key Learnings, ASIC will develop and facilitate distinct engagement streams. These streams will provide opportunities to continue learning, collaborate across stakeholders, and consider innovative solutions to drive and support positive financial outcomes for First Nations consumers.

Those engagement streams include:

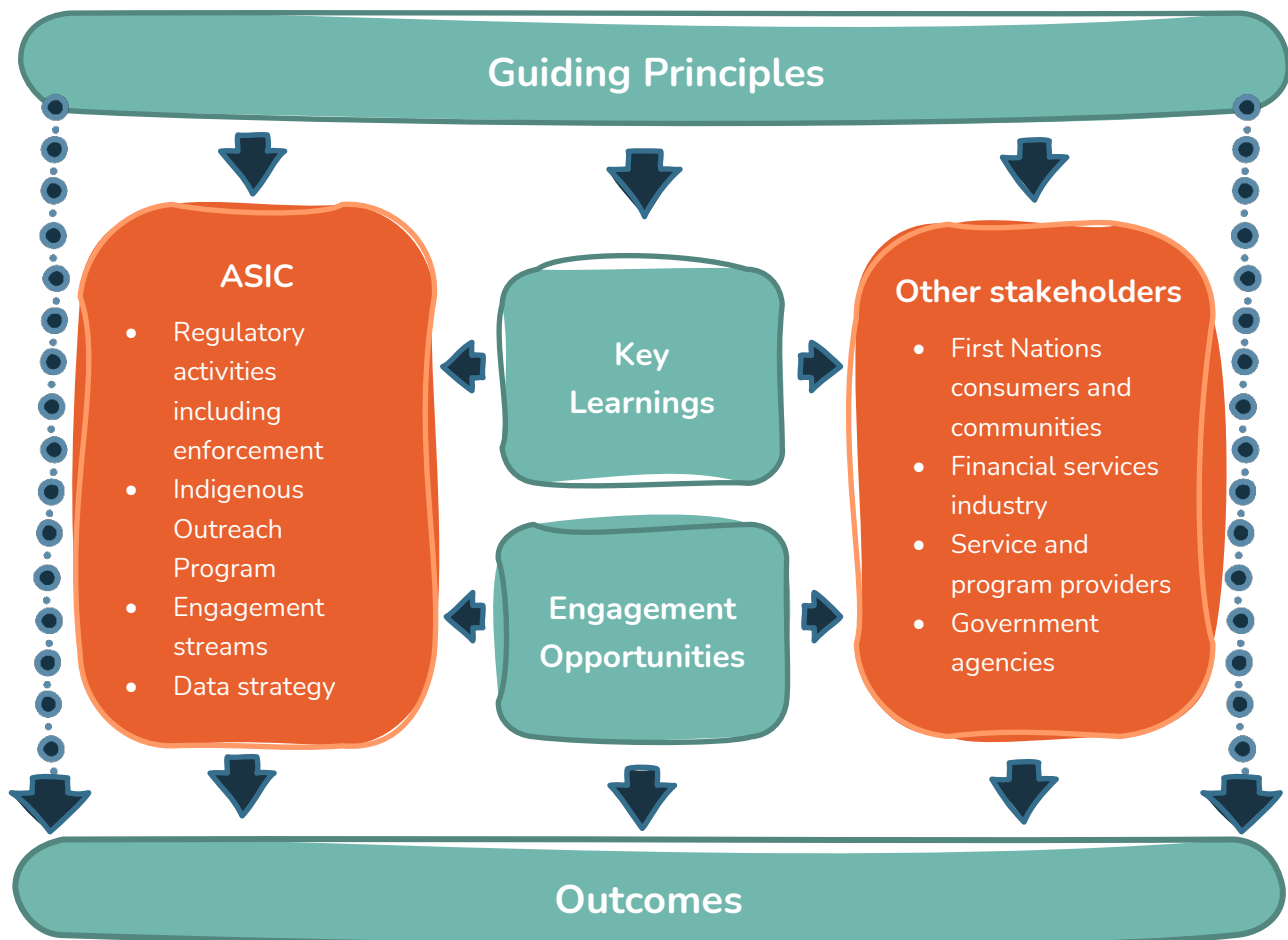
- Stream 1: ASIC's Indigenous Advisory Group
- Stream 2: Cross-Government Engagement Group, and
- Stream 3: Financial Services Industry.

The Framework map in Figure 1 illustrates how these elements interrelate. The [Guiding Principles](#) were our starting point. They informed our consultations that led to the Key Learnings, and then the Framework document.

ASIC intends to embed the Key Learnings into our work, and establish and facilitate engagement streams to encourage other stakeholders to consider the Key Learnings in their respective roles. Informed by the Guiding Principles, ASIC and other stakeholders will use the Key Learnings and engagement opportunities to work towards long-term outcomes for First Nations peoples in their financial lives: see Figure 2.



Figure 1: The Framework map



Note: This figure shows the Framework map. The Guiding Principles inform all activities under the Framework. The Key Learnings are used by ASIC and other stakeholders to provide engagement opportunities. ASIC’s work and the work of other stakeholders using the Key Learnings and engagement opportunities ultimately feed into outcomes for First Nations peoples (accessible version).



Guiding Principles of the Framework

The following Guiding Principles were used in developing the Framework.

These principles recognise and acknowledge the importance of First Nations peoples' diversity, knowledge systems and best practice. They were developed in consultation with First Nations peoples, and while they are not limited to ASIC or other stakeholders' roles in relation to financial services, they were an appropriate and useful starting point.

These Guiding Principles will continue to influence our work in relation to First Nations peoples.

GUIDING PRINCIPLES

1. There is no one-size-fits-all solution. First Nations peoples are vast in diversity with different communities, languages and cultures.
2. First Nations peoples' cultural systems—including knowledge, management and governance systems—provide a continued strength to be acknowledged, understood and built upon.
3. First Nations communities' concepts of family and kinship should be recognised and accepted, including obligations and responsibilities bound by reciprocity, caring and sharing.
4. The colonisation of Australia has a continuing impact on First Nations peoples through intergenerational and transgenerational trauma, knowledge gaps, and limited economic experiences.
5. The human rights of First Nations peoples must be recognised and respected. These include the right to maintain and strengthen distinct economic, social and cultural institutions, while retaining the right to participate fully in the economic life of Australia and its financial system.



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Who the Framework is for

We recognise there are many stakeholders whose roles affect financial outcomes of First Nations peoples. These stakeholders feature in the dedicated engagement streams that will be established and facilitated by ASIC: see page 26.

The stakeholders that are important to this work include:

- First Nations communities across Australia
- ASIC and other consumer protection agencies nationally
- participants in the financial services industry, including financial services providers such as banks, credit unions, superannuation funds and insurance providers
- community service providers, including financial counsellors and financial capability workers, and
- government agencies with priorities and programs focusing on First Nations peoples.

Outcomes we aim to achieve

As ASIC embeds the Key Learnings in our work and our priorities, we aim to move towards achieving outcomes identified through the Framework's development process: see Figure 2. These outcomes were developed with and are supported by First Nations consumers and communities.

ASIC seeks to work with other stakeholders to achieve these outcomes through activities including establishing the dedicated engagement streams and facilitating progress of the identified opportunities. These outcomes require collaboration with others whose roles also affect First Nations peoples' access to and engagement with the financial system and financial wellbeing.



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Figure 2: Outcomes identified through the Framework's development process

- 🌀 Reduced impact of harms and misconduct on individuals and communities.
- 🌀 The provision of accessible and appropriate financial products and services.
- 🌀 Increased holistic service provision and delivery.
- 🌀 Positive and culturally appropriate experiences when engaging with the financial services industry and other service providers.
- 🌀 Improved financial outcomes and financial wellbeing.
- 🌀 Stronger partnerships and cross-agency collaboration.



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Section B: Key Learnings

The Key Learnings were developed through a series of consultations held by ASIC. Our aim was to better understand the needs and experiences of First Nations peoples within the financial system.

The Key Learnings are complex, overlap and relate to many aspects of people's lives, including historic factors and policies.

KEY LEARNINGS

1. First Nations peoples had unique, established economies before colonisation. These economies continue today, and should be understood, respected and maintained.
2. First Nations peoples have been prohibited and excluded from participating in the Australian financial system.
3. Financial wellbeing affects all aspects of First Nations peoples' lives.
4. First Nations peoples have many different versions of financial success. This needs to be accepted and encouraged. All First Nations peoples should be empowered to achieve their vision of success.

ASIC encourages all stakeholders with a role in the financial system—the financial services industry, service providers, government agencies—to engage with the Key Learnings and build an understanding of First Nations peoples' perspectives and experiences. That understanding should be embedded into how stakeholders engage with and support First Nations peoples to achieve positive financial outcomes.

By adapting products, services and supports based on a stronger understanding of the Key Learnings, all stakeholders can contribute to the Framework's outcomes.



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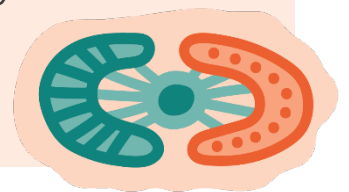
The Key Learnings are not exhaustive and should be considered a starting point for building an understanding of First Nations peoples' needs and experiences within the financial system.

Key Learning 1: First Nations economies

Before colonisation, the economies of First Nations peoples (First Nations economies) operated across traditional lands using available and seasonal resources. There was collective responsibility for maintaining cultural and traditional practices, including sustainable living and land and resource management, which contributed to these thriving economies.

We also had an economy long before the English came. Near the Kimberley, mob was trading with people from Indonesia as well. There was a trading economy that was vibrant and established. We have a position now of trying to figure out how we fit into the current economy or more importantly how the current economy fits in with us.

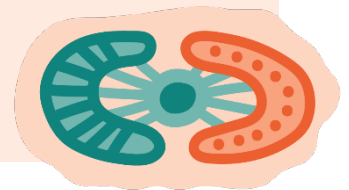
Consultation participant



Individual roles within specific communities were established through extensive and complex kinship relations and through governance structures, collective values and principles including reciprocity.

Aboriginal peoples knew how to plan according to seasons. They used preventative methods to protect against bushfires. Yabbies were never completely consumed; they would always return a couple to ensure there would be food in future. They have been hunters and gatherers for many years, thriving and surviving.

Consultation participant



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While colonisation affected First Nations economies to varying degrees across the country, aspects of these economies continue today. These economies continue to shape how First Nations peoples view and use money.

There is incredible diversity across communities, including a broad spectrum of financial knowledge and understanding among individuals. There are also commonalities in how many First Nations peoples engage with money and make financial decisions.

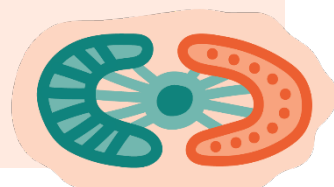
Money is often a shared commodity within First Nations communities and money management is a family responsibility, not an individual one. Everyone belongs to a family, a community and a region with specific values, priorities and responsibilities that influence how financial decisions are made. Within these groups, mutual exchanges occur based on shared values and priorities, with money having a fluidity across households and family members.

Trade within First Nations economies does not always involve financial capital. It can also involve commodities of value, including cultural and social capital or resources (such as cultural knowledge, relationships, caring responsibilities and access to transport).

Within a First Nations economy, available resources like money may be shared to care for family based on kinship responsibilities, just as fish or meat may be shared with family members when returning from a fishing trip or hunt.

Money management is a family responsibility because of the interdependencies in families. Bills can be delegated differently each month due to availability of funds to keep the house going. For example, mum pays rent, uncle buys petrol, nanna buys food. Everyone is responsible for everyone's expenses and survival needs.

Consultation participant

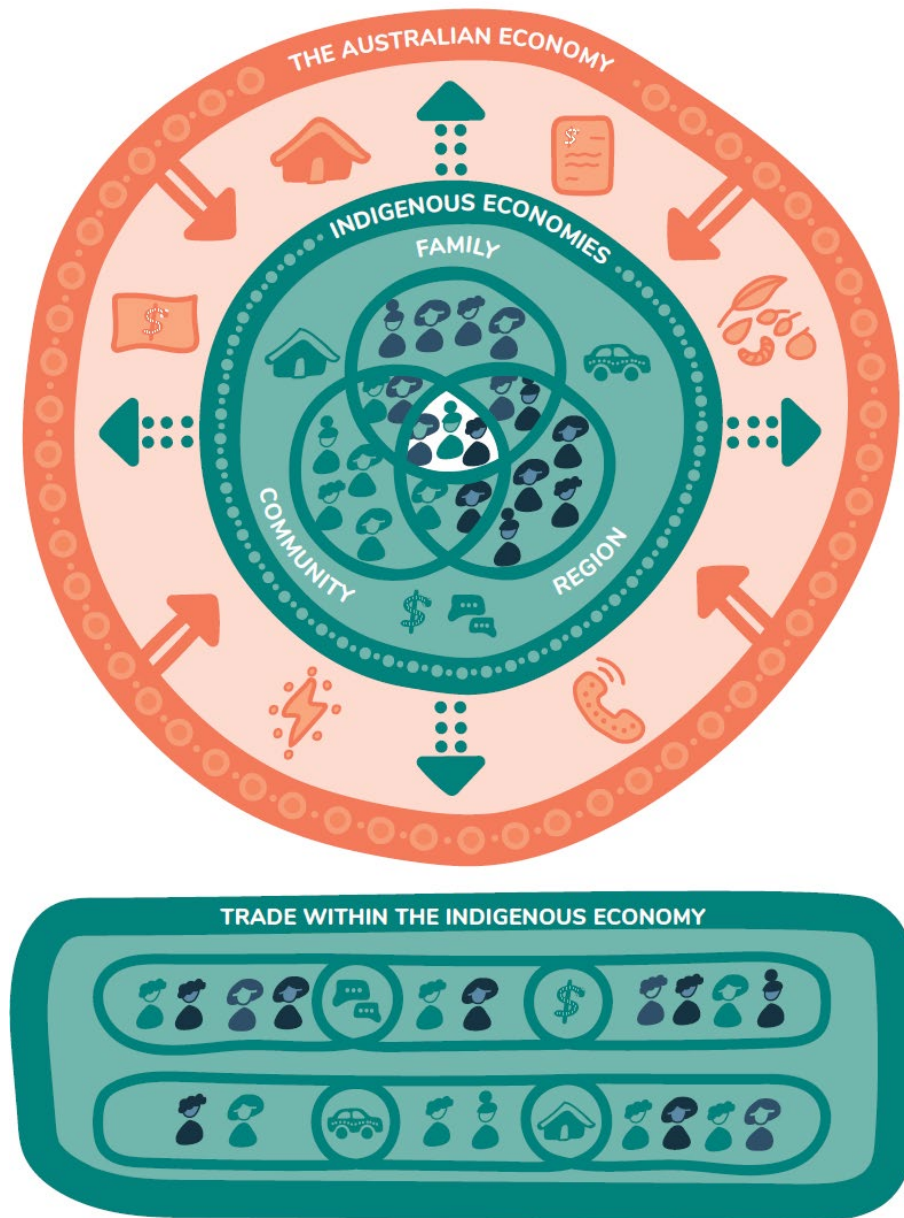


In practice, this may look like two separate economies operating at the same time. First Nations economies, with specific values and responsibilities based on relationships with family and community and on region-specific factors, operate within the broader Australian economy as shown in Figure 3.

For First Nations peoples, this involves 'walking the line' and 'living in two worlds'. They must navigate between 'Western' expectations, while staying connected to, and participating in, family and community responsibilities and values.



Figure 3: Map of exchange



Note: This figure is an artistic representation of the interaction between family, community and region-specific factors in First Nations economies operating within, and impacted by, the broader Australian economy. The figure also illustrates the separate parallel trade that may occur within each First Nations economy (accessible version).



Key Learning 2: Exclusion of First Nations peoples from the financial system

Historic legislation, policies and events prohibited and excluded First Nations peoples from engaging with the financial system. The continuous impact of these laws and policies means access to money and financial services has generally only occurred in the last two or three generations for many First Nations peoples.

Further compounding this exclusion is that traditional knowledge holders within community—the Elders and community leaders—have often had less exposure to and experience with the financial system than younger generations. This makes it difficult for the strengths of First Nations cultures, including knowledge management and oral histories, to apply to finances and financial experiences. As such, money and finances, or the Western economy, are often seen as sitting outside how families, communities and First Nations economies operate.

With colonisation came an imposed financial system, based on Western-dominant values, priorities and experiences. This included a focus on individual financial goals, responsibilities and structures, which did not align with First Nations economies, and the values and priorities underpinning these systems.

Practices introduced through colonisation seriously affected First Nations economies. Legislation and policies, including imposed Western definitions of land and resource ownership, also disrupted and destroyed these economies, and overruled First Nations values and priorities. Traditional land and resource management practices were disregarded and unacknowledged.

This failure to recognise the deep, strong and significant connection and custodianship First Nations peoples had, and continue to have, with their lands, waterways and resources has had devastating outcomes.

Much of this impact continues to be felt across the country by First Nations peoples today.



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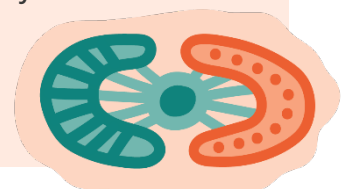
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It's recent history—the colonisation of Australia began in the southern areas of the country first, and then moved up to the northern areas. [Aboriginal] people in the southern states have a longer history of financial exclusion, while the northern states are having to adapt to new financial systems in a shorter timeframe.

Consultation participant



Some financial services and products have a unique impact on First Nations peoples and do not always result in positive outcomes. How people and communities engage with particular products and services—and with the financial services industry in general—is often related to need and access.

First Nations peoples can bring a higher level of trust and greater expectation of goodwill when accessing goods and services. This is due to First Nations economies operating as part of social and cultural relationships. This factor influences how decisions are made, including why particular products are chosen and whether the product or service is appropriate.

While economic empowerment and development opportunities enable strong participation for some, many First Nations peoples attempts to access and engage with various sectors are challenging. This is due to ongoing challenges with meeting systemic requirements that ignore lived experiences. An example of this is apparent in meeting identification requirements, with multiple names recorded across service providers and systems (e.g. traditional name, Western name, relatives with the same name) and conflicting dates of birth.



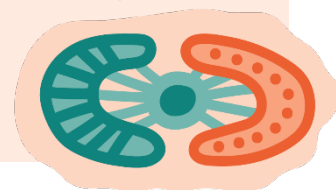
Key Learning 3: Financial and overall wellbeing

Many stakeholders who provide services to First Nations peoples recognise that an individual's or a family's relationship with money has a strong and lasting impact on many other facets of their lives.

Issues with money can have lasting physical and emotional consequences, as well as the intergenerational trauma individuals and families experience through long-term exclusion from the financial system. This can be seen in housing stress, the impact on physical and emotional health, poor access to education opportunities, and limited service provision.

When people are released from their money problems (e.g. get out of debt), then so much more can be released. Their general creativity and use of their natural talents can thrive when they are not being held back by their financial burdens.

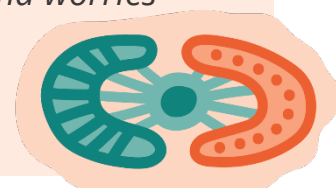
Consultation participant



Even though stakeholders recognise these factors, individuals and families often face a huge burden in navigating the systems and structures of the broader Australian economy. Many of these processes neglect the principles underlying the Key Learnings, which in turn affects the outcomes achieved by First Nations peoples.

I know of a woman who was trying to understand what was the worst that could happen as a result of her debt. She feared losing her children and her housing which contributed to her anxiety. After she learnt that the worst that can happen was being blacklisted, she was a lot more comfortable, mentally healthy and clear minded. The burden and worries were lifted, and she could create a plan and move forward.

Consultation participant



Continual uncertainty, hopelessness and disempowerment not only affect how someone sees money, but also how they feel about engaging with service providers and the financial services industry. Financial wellbeing, or a lack of it, can significantly affect the overall wellbeing of First Nations peoples, as shown in Figure 4.

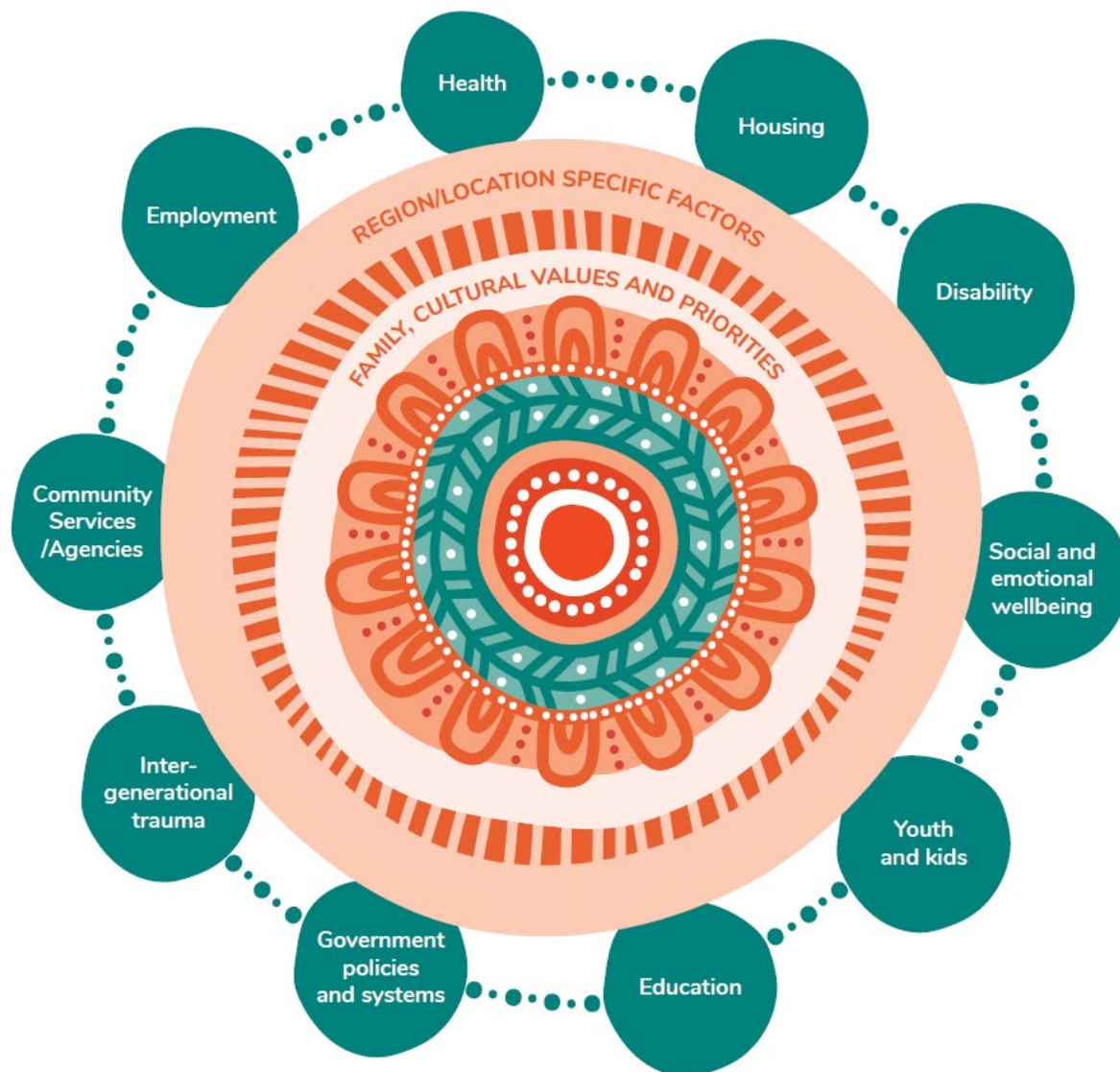
These factors can be shifted to reduce the burden on First Nations consumers through stronger collaboration, interaction and communication by stakeholders involved in these sectors.



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Figure 4: The relationship between financial wellbeing and overall wellbeing



Note: This figure is an artistic representation of the interaction between family, cultural values and priorities within the context of region/location specific factors. This interaction is surrounded by, and impacted by, broader factors such as employment, health, housing, disability, social and emotional wellbeing, youth and kids, education, government policies and systems, intergenerational trauma, and community services/agencies (accessible version).



Key Learning 4: First Nations peoples' financial success

The outcomes ASIC and other stakeholders will be working towards (see Figure 2) have been developed through many conversations about personal experiences and aspirations held for future generations. While some First Nations peoples have aspirations that merge with those of broader Australia, others have different aspirations based on their distinct values and priorities.

This difference should be heard, accepted and accommodated as part of ensuring First Nations peoples' rights to economic participation, access and engagement.

Empowering and enabling First Nations peoples to achieve their vision of success could take many forms across various areas and communities.

These are some underlying themes:

- *First Nations peoples and their experiences, values and aspirations are regarded and engaged with.* This can be achieved through a change in the narrative surrounding how people and communities engage with finances, built on an increased acknowledgement and understanding of the Key Learnings outlined in the Framework.
- *First Nations peoples' agency, including the principle of reciprocity, is respected.* This can be achieved when people are empowered to engage with their own finances and the financial system, based on increased levels of access, understanding and trust in the system. It can also be achieved through tailored approaches that embrace these values and priorities.
- *Positive stories and lessons learnt about engagement by First Nations peoples in the financial system are shared freely.* This can be experienced through First Nations peoples feeling empowered and encouraged to share their experiences of engaging with their own finances and the financial system based on the Key Learnings.

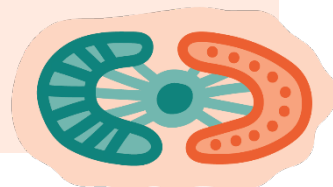


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We are often looking at things through the lens of disadvantage and poverty. This needs to change so we start looking through the lens of advantage and strength. There are many examples of Indigenous communities and individuals who are managing their money really well and this should be recognised.

Consultation participant



Section C: Positive financial outcomes for First Nations peoples

ASIC will embed the Key Learnings into our regulatory activities, working towards the outcomes outlined in Figure 2, and our broader work in promoting confident and informed participation in a fair, strong and efficient financial system.

ASIC's Indigenous Outreach Program (IOP) will continue to support and guide ASIC's role in driving positive financial outcomes for First Nations peoples.

The [Indigenous Outreach Program](#) is an established and specialist team working across ASIC. It provides advice, insights and support to ensure ASIC's engagement with First Nations peoples is culturally appropriate and sensitive. The team also works with industry to influence systemic change and drive positive financial outcomes for First Nations peoples.

Engagement streams and opportunities

To facilitate embedding the Key Learnings into ASIC's work and encourage other stakeholders to consider the Key Learnings in their respective roles, ASIC will be establishing regular ongoing engagement streams.

These dedicated engagements streams are outlined below:

Stream 1: ASIC's Indigenous Advisory Group

This stream focuses on ASIC's engagement with First Nations peoples and is made up of community and professional representatives with national coverage. This group's objective is to ensure First Nations consumers' needs, experiences and perspectives continue to inform ASIC's work. This group will also inform ASIC of emerging and systemic challenges from First Nations consumers' experiences of the financial system. Insights and learnings from this group will be shared across ASIC and with other engagement streams as relevant.



Stream 2: Cross-Government Engagement Group

This stream involves regular, ongoing engagement by the IOP team with government agencies whose functions and responsibilities align with the Framework outcomes through their programs and services for First Nations peoples. The purpose of this group is to identify opportunities for agencies to collaborate on key challenges and share information and data, and opportunities for joint engagement and outreach to communities.

Stream 3: Financial Services Industry

This stream seeks to promote the ongoing involvement and support of the financial services industry. This will be achieved through existing arrangements and networks aimed at supporting First Nations consumer engagement with and access to financial services. The IOP team will initially build on [previous consultations with the financial services industry](#) and facilitate tailored industry workshops. These workshops will be open to all industry sectors to discuss specific opportunities for driving positive outcomes and addressing systemic challenges for First Nations consumers. Subsequent workshops will be considered and developed depending on emerging challenges and areas of interest.

Table 1 outlines some examples of engagement opportunities for each of these streams. The aim is for those opportunities to lead to and support positive financial outcomes for First Nations peoples.



Data strategy

One key aim of the Framework's engagement streams is to develop an understanding of how data can help measure progress towards broader outcomes. We want to ensure the outcomes the Framework seeks to progress (see Figure 2) can be measured and evaluated.

We will work towards developing an overall data strategy, with a set of agreed definitions for key terms, recognising the role of each stakeholder group within an overall data strategy. Table 1 outlines some examples of opportunities that can be explored through a data strategy.

Shared access to data and information is also a [priority reform](#) under the National Agreement on Closing the Gap. Working towards a data strategy also aligns with ASIC's [Reconciliation Action Plan](#), which involves tracking metrics across all of ASIC's work against defined outcomes in the plan. This outcomes measurement approach also involves collaboration across stakeholder groups.

Collaboration is integral, with stakeholder group activities and data points tailored to their roles and responsibilities. However, an overarching data strategy that reaches across all stakeholder groups will facilitate measuring collaborative outcomes, innovative approaches and overall progress.



Table 1: Opportunities within each engagement stream and through the data strategy

Stream	<i>Opportunity 1</i>	<i>Opportunity 2</i>	<i>Opportunity 3</i>
 <p>Stream 1: ASIC's Indigenous Advisory Group</p>	<p>Use a strengths-based approach to understand and share what good engagement with First Nations communities looks like.</p>	<p>Encourage strong relationships and partnerships with First Nations community organisations based on best practice engagement principles, and embed those relationships into business operations within ASIC, government agencies, and the financial services industry.</p>	<p>Define best practice for the financial services industry to engage with and support First Nations consumers and communities to share their experiences, address barriers to understanding insurance, and improve consumer outcomes.</p>
 <p>Stream 2: Cross- Government Engagement Group</p>	<p>Develop a stronger network for sharing information to strengthen agencies' understanding of existing initiatives, systemic issues and advocacy opportunities.</p>	<p>Increase communication and collaboration across government and with other stakeholder groups, to create shared visions that positively affect the financial wellbeing of First Nations peoples.</p>	<p>Consider opportunities for sharing data and information across agencies to support stronger outcomes for First Nations peoples.</p>

Stream

Opportunity 1

Opportunity 2

Opportunity 3



**Stream 3:
Financial
Services
Industry**

Data strategy

Use networks and information sharing across industry sectors to strengthen knowledge of existing activities, systemic issues, and emerging themes.

Encourage innovative thinking on collecting data to measure positive financial outcomes for First Nations consumers, considering what data should be collected and how it can be used to provide insights to drive positive financial outcomes for First Nations consumers.

Collaborate and form innovative solutions to identify challenges, navigate privacy legislation requirements, and consider First Nations consumers' satisfaction with financial services and products.

Align data strategy to the national policy landscape, which is focused on the importance of measuring the impact of activities on First Nations consumers (e.g. the [National Agreement on Closing the Gap](#) and the Productivity Commission's [Overcoming Indigenous Disadvantage](#) report).

Explore the role industry members have in advocacy efforts to ensure appreciation of the nuanced lived experiences of First Nations peoples.

Define terms and processes for sharing information and data across engagement streams, aimed at supporting stronger outcomes for First Nations consumers.