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9 August 2019

Ms. Jacqueline Rush
Senior Policy Adviser
Australian Securities and Investments Commission

By Email to: IDRSubmissions@asic.gov.au

Dear Ms. Rush,

Consultation on updates to RG 165 (Internal and external dispute resolution)

Thank you for the opportunity to comment on the Australian Securities and Investments Commission's (ASIC) Consultation Paper 311 (CP 311) in relation to proposed updates and changes to Regulatory Guide 165: Licensing: Internal and external dispute resolution (RG 165).

CBA has contributed to multiple industry discussions on the proposed changes to RG 165, and supports the feedback provided by the Australian Banking Association ('ABA').

CBA is supportive of most of the proposals in CP 311, a number of which represent our current practice. Our detailed responses to the specific questions in CP 311 are set out in Appendix A

There are three areas in which we substantially disagree with the proposals.

Reducing timeframes

CBA agrees that timeliness is central to effective complaint management but cautions against the reduction of pre-existing IDR timeframes.

Customer Advocates and IDR processes

CBA disagrees with the proposal to consolidate Customer Advocate complaint reviews within the proposed 30-day IDR review process.

Transitioning to comply with new requirements

CBA advocates for longer lead times, beyond the 31 March 2020 proposal.

Next steps

CBA looks forward to further clarity on these core aspects of ASIC's proposed changes to RG 165. If you require further information in relation to any of the matters raised in this submission, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink that reads "Brendan French". The signature is written in a cursive, flowing style.

Brendan French
Executive General Manager, Customer and Community Advocacy

Appendix A – response to specific CP 311 questions

B1Q1

Do you consider that complaints made through social media channels should be dealt with under IDR processes? If no, please provide reasons. Financial firms should explain:

- a. **how you currently deal with complaints made through social media channels; and**
- b. **whether the treatment of social media complaints differs depending on whether the complainant uses your firm’s own social media platform or an external platform.**

CBA supports the position that complaints made through proprietary social media channels should be managed by a financial firm’s IDR processes. CBA proprietary social media platforms include the CommBank website and CBA-moderated social media accounts on Facebook and Twitter (collectively referred to as “CBA Social Media”).

- a. CBA’s current approach is to monitor comments on CBA Social Media for potential expressions of dissatisfaction; identify any expressions of dissatisfaction and then direct the customer to a private channel where the complaint can be discussed in greater detail.

A complaint will be recorded if, in this private conversation, the customer makes an expression of dissatisfaction relating to the CBA Group’s products, services, activities or the complaints handling process where a response or resolution is explicitly or implicitly expected and the complainant can be identified. Following this, an assessment will be made if the complaint requires further review by an escalated complaints handling team.

- b. CBA does not currently respond to or log expressions of dissatisfaction made on non-CBA Social Media (i.e. on an individual’s own page) and does not believe that consumers (whether customers or not) would welcome us doing so.

Social media is a very broad rubric and includes, among others applications:

- social (e.g. Facebook, Twitter, LinkedIn)
- media sharing (e.g. Instagram, YouTube, Snapchat)
- discussion forums (e.g. Reddit, Quora)
- bookmarking (e.g. Flipboard, Pinterest)
- consumer review (e.g. Yelp, TripAdvisor)
- blogging and publishing (e.g. WordPress and Tumblr)

With this in mind, CBA notes the practical difficulty of monitoring content on an ever-developing network. In addition, CBA questions whether this would be consistent with customer (and non-customer) expectations of how financial firms monitor their activity outside of CBA Social Media or CBA proprietary channels. Equally, CBA is of the view that comments made on non-CBA Social Media (such as listed above) would not meet the threshold for a complaint, namely an expression of dissatisfaction where a response or resolution is explicitly or implicitly expected.

B2Q1

Do you consider that the guidance in draft updated RG 165 on the definition of ‘complaint’ will assist financial firms to accurately identify complaints?

CBA’s current Customer Complaint Management Policy utilises a definition of complaint arising from AS ISO 100002-2006 (that is, a complaint is any expression of dissatisfaction relating to the CBA Group’s products, services, activities or the complaints handling process itself where a response or resolution is explicitly or implicitly expected). This Policy to a large extent (subject to some minor variation) reflects the proposed definition of a complaint under RG165.

CBA’s Policy has been operational for some years and has underpinned our approach (see also below) of ensuring that all complaints are registered – and not only those that have been escalated to a specialist complaints team, are lodged in writing, or in which customers explicitly use the word ‘complaint’.

B2Q2

Is any additional guidance required about the definition of ‘complaint’? If yes, please provide:

- a. details of any issues that require clarification; and
- b. any other examples of ‘what is’ or ‘what is not’ a complaint that should be included in draft updated RG 165.

CBA does not consider further guidance is required.

B3Q1

Do you support the proposed modification to the small business definition in the Corporations Act, which applies for IDR purposes only? If not, you should provide evidence to show that this modification would have a materially negative impact.

CBA supports the proposed modification to the small business definition. CBA’s position is that all customers, irrespective of their size, should have their complaints recorded and subject to an IDR process. This position reflects our current policy and procedures.

B4Q1

Do you agree that firms should record all complaints that they receive? If not, please provide reasons.

CBA supports the position that all complaints received from customers are to be recorded irrespective of the expected time of resolution. Having already adopted this position since 2010, CBA is of the view that having accurate and complete complaints data is invaluable to improving products, services and business systems. Equally, it is important in understanding the underlying causes of customer dissatisfaction or harm and identifying potential systemic issues that require broader rectification.

B5Q1

Do you agree that financial firms should assign a unique identifier, which cannot be reused, to each complaint received? If no, please provide reasons.

CBA supports the requirement to provide customer complaints with a unique identifier. This is consistent with our practices since 2010 and is valuable in having a single source of truth for concerns raised by a customer (and any subsequent response or resolution).

B5Q2

Do you consider that the data set proposed in the data dictionary is appropriate? In particular:

- a. Do the data elements for ‘products and services line, category and type’ cover all the products and services that your financial firm offers?**
- b. Do the proposed codes for ‘complaint issue’ and ‘financial compensation’ provide adequate detail?**

CBA supports the minimum data set proposed to form part of the data dictionary. This is an appropriate step towards creating greater transparency across the industry and a single view of common complaints. CBA highlights the following as important issues to address to ensure the data set works as intended.

- a. The proposed data set covers the general product and service categories that CBA offers.

That noted, CBA’s practice is to record customer complaints against more specific products or services. By way of example, a customer complaint may be linked in the CBA complaint management system to a specific “awards credit card” as opposed to the general category of “credit card”. This level of specificity is important in understanding underlying causes of customer dissatisfaction and identifying potential systemic issues that require broader rectification.

To this end, CBA is supportive of the data dictionary as a means to creating a broad industry view of complaints however this is to operate in combination with existing internal reporting which can enable more specific product/service improvements and/or issue identification.

- b. CBA would welcome the establishment of an industry working group to confirm the application of the proposed codes as part of number 32 of the data dictionary set (Complaint Issue).

The objective of the working group would be to achieve industry consistency in the reporting of complaint issues. In doing so, the working group would work to create a mutual understanding of common complaint themes and how these would be applied within the scope of the proposed codes. By way of example, it is unclear when a financial firm would opt to use code 5 (financial service provider decision) over code 7 (insurance claims) when the complaint is about a decision to decline an insurance claim.

Separately, the proposed codes for ‘financial compensation’ do not provide for the following information to be captured which it may be valuable to have an industry view of:

- how much the customer sought as financial compensation
- whether the compensation was paid as goodwill or a merit-based payment

B6Q1

Do you agree with our proposed requirements for IDR data reporting? In particular

- a. Are the proposed data variables set out in the draft IDR data dictionary appropriate?**
- b. Is the proposed maximum size of 25 MB for the CSV files adequate?**
- c. When the status of an open complaint has not changed over multiple reporting periods, should the complaint be reported to ASIC for the periods when there has been no change in status?**

CBA is comfortable with the intention of the proposed IDR dictionary, however, is concerned with the option of free text entries. Free text entry may inadvertently disclose the identification of individual customers or CBA staff members. In addition to maintaining customer and staff privacy, fixed fields and selection menus should be utilised to avoid inconsistency in data provided by financial firms.

Should ASIC decide on free text entries, we suggest working with industry to ensure appropriate controls are put in place, and that customers are made aware of how their data may be used and reported on.

- a. CBA has concern with the application of no.11 'Complainant gender', noting that several international jurisdictions have moved to limit or remove the capture of binary gender data.

CBA also has concern with no.13 'Aboriginal or Torres Strait Islander descent'. CBA does not, as a matter of course, enquire about a customer's indigeneity. To do so at the point of a customer lodging a complaint would very likely be perceived negatively by a customer.

- b. In principle, CBA agrees with the proposed file size of 25 MB but notes that this may be dependent on how the data is to be split and reported to ASIC.
- c. CBA supports reporting that is representative of all complaints at a point in time.

B7Q1

What principles should guide ASIC's approach to the publication of IDR data at both aggregate and firm level?

Data should be presented in a way that assists customers in drawing the appropriate conclusions and allow like-for-like comparison across financial firms. For example, this may include publishing data proportionate to a firm's size as measured by agreed dimensions or according to a financial firm's product portfolio size.

A further example will help illustrate the challenge with comparability of data. CBA has – for nine years – registered all complaints, regardless of the channel/medium through which they were received or whether they were able to be resolved on the spot. This has meant that CBA's number of IDR complaints has been very significantly higher than other firms which may, for instance, only have counted a complaint among their data if it had been received by letter, had been open for more than five days, or had been escalated to a specialist complaint team. It took some years to fully embed a culture in which CBA's frontline staff registered all complaints. If other firms commence a similar approach to CBA's, we would anticipate an equivalent period for the full population of IDR complaints to be registered. For this period, CBA's complaints might look disproportionately high – where, it would be hoped, this is due more to a mature culture of registering all complaints, rather than a failure in standards or service. Such considerations would be necessary to consider when publishing data on comparative IDR performance.

B8Q1

Do you agree with our minimum content requirements for IDR responses? If not, why not?

CBA supports the proposed minimum content requirements for IDR responses while noting that certain exemptions would be required for matters where such detail may be disallowed (e.g. suspicious matter reporting).

B9Q1

Do you agree with our proposed approach not to issue a separate legislative instrument about the provision of written reasons for complaint decisions made by superannuation trustees? If not, please provide reasons.

We note that the CBA Group's superannuation business, Colonial First State Investments Limited (Colonial First State), contributed to the Association of Superannuation Funds of Australia (ASFA) submission and is supportive of their position.

B10Q1

Do you consider there is a need for any additional minimum content requirements for IDR responses provided by superannuation trustees? If yes, please explain why you consider additional requirements are necessary.

As noted in relation to B9Q1, Colonial First State is supportive of the ASFA position.

B11Q1

Do you agree with our proposals to reduce the maximum IDR timeframes? If not, please provide:

- a. reasons and any proposals for alternative maximum IDR timeframes; and
- b. if you are a financial firm, data about your firm's current complaint resolution timeframes by product line.

B11Q2

We consider that there is merit in moving towards a single IDR maximum timeframe for all complaints (other than the exceptions noted at B11 (b) above). Is there any evidence for not setting a 30-day maximum IDR timeframe for all complaints now?

CBA agrees that an efficient and timely process is a necessary part of IDR. It is also clear that CBA and other firms need to do more to ensure IDR processes operate as quickly as they reasonably can in order to avoid customer dissatisfaction and fatigue.

95% of CBA IDR complaints are resolved within 5 days – and 99% within 45 days. This data suggest that the large majority of complaints are able to be resolved within reasonable time periods.

The challenge that arises in reducing maximum allowable timeframes from 45 days to 30 days for banking complaints, and from 90 days to 45 days for superannuation complaints, is that there will always be a number of complaints that due to age, complexity, product and other factors will require more time to achieve a just and appropriate response. CBA data suggests these matters are a small percentage of the total IDR 'population' but in numerical terms the total is not insignificant. Importantly, these complaints should not be ascribed as demonstrating "exceptional circumstances". While some may be considered exceptional due, for instance, to a customer's specific situation, the majority are not exceptional other than that they are complex, require considerable technical or legal advice, involve collation of voluminous data from multiple systems, and/or recommend themselves to conciliation or other processes.

Most of the complaint investigations that go beyond 30 days do so because the time is required to do an effective job and to address all the elements and issues raised. There is some concern that reducing the current maximum allowable timeframes, as proposed by CP311, will not foster improved customer outcomes but may rush an investigation unduly or lead to less extensive review. An unintended consequence may then be an increase in numbers of external dispute resolution (EDR) matters which would likely extend the time until a customer can receive a satisfactory outcome.

In particular, CBA cautions against the reduction of an IDR timeframe for complaints relating to financial advice, general insurance, life insurance, fraud investigations and responsible lending matters, given these complaints typically require a deep review. An investigation of these types of complaints often includes reviewing or obtaining independent third party assessments (for example, medical or building reports) and, in some circumstances, a review of these complaints cannot begin until such assessments have been obtained.

With this in mind, any reduction in the maximum IDR timeframe may have unintended consequences of focusing a financial firm's efforts towards compliance with timeframes and away from resolving the substantive issues comprehensively, transparently and fairly. To this end, CBA believes complaints should remain subject to the current 45/90 day review period.

B12Q1

Do you agree with our approach to the treatment of customer advocates under RG 165? If not, please provide reasons and any alternative proposals, including evidence of how customer advocates improve consumer outcomes at IDR.

B12Q2

Please consider the customer advocate model set out in paragraph 100. Is this model likely to improve consumer outcomes? Please provide evidence to support your position.

CBA does not support the proposed approach to the treatment of Customer Advocate's under RG165.

CBA believes the Customer Advocate function plays a vital, and unique role in reviewing escalated customer complaints, and that much of the moral and perceived authority of the role arises from the Advocate's role in individual complaint review. Importantly, the Customer Advocate was not intended to be a part of the 2-step IDR process and has not operated as such.

Three years from the establishment of the role, the ABA Council commissioned an external, post-implementation review. Published in April 2019, the report concluded that the Customer Advocate is the bank's 'Inside Outsider':

They are there to actively challenge the bank, whether by reviewing customer complaint decisions, or taking a broader view of fairness and shining a light on systemic issues or poor outcomes. Inevitably, at least if they are fulfilling the broader intent of their roles, they will challenge existing ways of working within the bank, creating natural tension, and potential conflict. At the Royal Commission, for example, the Commissioner noted two instances of CAs actively calling out issues they had identified within the organisation, and challenging the organisation to be

better. It is fair to say, then, that the role calls for a certain type of person: the Customer Advocate is the 'Inside Outsider'.¹

Customer Advocates and complaints review

From the outset, the ABA Council intended for the Customer Advocate to assist customers to resolve their disputes with member banks, and thereby supplement the internal dispute resolution architecture operating within the banking system. That noted, there is no obligation for customers to refer their complaint for review by the Customer Advocate, nor is there a requirement for any such review prior to EDR. Rather, engagement of the Customer Advocate is an entirely voluntary process – one that is available to a customer should they wish for their bank to have the opportunity to review its own internal dispute resolution decision. The Customer Advocate provides additional options to customers; it reduces none.

Customer Advocates and RG 165

CP 311 proposes that Customer Advocates should become part of the internal dispute resolution process and timeframes. CBA considers the direction to be counterproductive for the following reasons.

1. **The current 2-step dispute resolution system should remain as simple as possible, and the escalation paths as clear as possible.** No customer is currently – or should be – required to undergo an internal review (via a Customer Advocate or anyone else) prior to seeking EDR. That noted, should a customer actively seek an internal review from the Customer Advocate in advance of EDR, they should be entitled to it.
2. **No customer rights are diminished by seeking a Customer Advocate review.** A review by the Customer Advocate is additive to IDR. RG 165 requires banks to provide details of EDR avenues for customers and, at any time post-IDR, customers are entitled to seek an AFCA review. Customers who seek a review by the Customer Advocate are provided further details of EDR avenues before and after a Customer Advocate review. This ensures that customers are afforded at least the same level, and generally more, protections should they seek a Customer Advocate review.
3. **The Customer Advocate is not the 'first instance' decision-maker; this is the role of IDR.** It is a standard of bank Customer Advocates that they will not conduct the primary investigation of a complaint, other than in exceptional circumstances. The role of the Customer Advocate is not to be a primary decision-maker in complaints; rather, they *review* internal dispute resolution decisions. Where customers haven't received a primary decision they are referred to internal dispute resolution unless the matter is urgent or special care is needed due to vulnerability or accessibility. In these instances (fewer than 2% of all CBA Customer Advocate matters), all obligations of RG 165 are followed.
4. **RG 165 timeframes may not be in the best interest of customers who seek a Customer Advocate review.** While the CBA Customer Advocate does sometimes receive requests for relatively simple reviews, the majority of matters raised are complex and challenging. These are the cases in which the Customer Advocate is most readily able to show their value; they provide comprehensive reviews with bespoke outcomes. Importantly, these outcomes are achieved through deep analysis, (often) multiple customer meetings, and comprehensive document/policy reviews. In such cases, the internal dispute resolution timeframe (whether 45 days or fewer) may very well not work to a customer's advantage. That noted, the CBA Customer Advocate works efficiently to review IDR decisions as quickly as possible, with an average review time for the last year of 12 business days. Should this effort be brought within the IDR timeframes (30 days for banking, as proposed by CP 311),

¹ Deloitte Touche Tohmatsu (auths: Karen Den-Toll, Rosalyn Teskey), *Customer Advocate Initiative: Post-Implementation Review*, May 2019, p15.

this review would not be possible and thus compliance with RG 165 would necessitate the Customer Advocate standing away from complaints, to the considerable detriment of CBA customers.

5. **Systemic analysis derives from complaint casework.** A foundational function of the Customer Advocate is to identify and pursue the remedy of systemic issues that affect customers. That noted, a thorough grounding in complaint investigation and review is required to identify, and speak convincingly of, underlying systemic issues. If the CBA Customer Advocate were unable to review individual customer complaints (because to do so would exceed a 30-day IDR requirement), a significant source of their authority, purpose and opportunity would be lost – to no discernible customer benefit.
6. **Promoting the needs of vulnerable people.** From inception, the Customer Advocates have been at the forefront of banks' efforts to promote accessibility and opportunity, and address vulnerability, within the banking sector. Though only 3-years old, the role has become a humanising element within the system, and one which has created abiding change. Much of this has arisen from the Customer Advocates' role in continuing the efforts of the Financial Services Royal Commission in bringing individual customer circumstances to the attention of bank decision-makers. The CBA Customer Advocate has become the champion of vulnerable people within the bank, and has been best equipped to move fluidly from front-line to boards in making necessary change. The proposal to bring the Customer Advocates within the purview of RG 165 would diminish, and likely cease, their ability to be involved in individual complaints from vulnerable people.
7. **Customer Advocates have a special and elevated place within the banks, not least due to their ability to make impartial, and, in most banks, binding decisions.** The CBA Customer Advocate's decisions in complaints investigated by the role are asymmetrically-binding – in other words, binding on the bank but not a customer (who, naturally, can seek EDR or a court-adjudicated outcome). This faculty provides considerable moral force on the bank in individual matters; more consequentially, a decision from the Customer Advocate (similarly to an AFCA or court determination) provides direction to the businesses in subsequent related matters. If the CBA Customer Advocate were to be removed from individual complaint review, their role in driving better customer outcomes via complaint determinations would cease.
8. **Escalating issues to the highest level.** Across the sector Customer Advocates meet with chairs, committee chairs, directors, CEOs and executives to discuss individual and systemic matters. Much of the authority the CBA Customer Advocate brings to these discussions is predicated on individual customer engagement, as well as the "overturn" decisions which indicate the businesses were on the wrong track. The impact of these engagements is very considerable in engineering abiding change, particularly in regard to reducing barriers to banking and providing a helping hand to customers who are most in need. IDR processes, even with the enhancements outlined in CP 311, may well not achieve similar results without the internal championing of the Customer Advocate.
9. **Speed to resolution.** CBA acknowledges the benefits that EDR has brought to the industry, not least in the consequent improvements to IDR. That noted, EDR processes are often (and necessarily) time intensive; further, EDR bodies refer complaints to the relevant businesses for a 'last chance' IDR review prior to independent investigation. These processes are common across industries and appropriate. That said, customers should be afforded the opportunity to seek an equivalently-comprehensive internal review from the CBA Customer Advocate should they wish – particularly as this doesn't affect their rights to subsequent EDR. Importantly, the large majority of matters customers refer to the CBA Customer Advocate are resolved without the need for EDR and, thus, within considerably shorter time periods than would otherwise apply for external reviews.

10. **Coaching for internal dispute resolution.** One significant role of the CBA Customer Advocate is to take experience from complaint reviews and use it to coach the IDR teams to improve fairness, comprehensiveness, creativity and compliance. It is the CBA's experience that continuous improvement loops are a central part of banking practice and that the CBA Customer Advocate is a necessary 'second line' reviewer of customer outcomes. Should the CBA Customer Advocate be required to be part of the IDR process they would relinquish this role, as well as the independence it affords.
11. **Successful resolution of complaints.** For the most part, complaints that are escalated to the Customer Advocates are among the most complex and challenging a bank would receive. Given that all customers who seek a review from the CBA Customer Advocate have escalated their concerns, and are thus likely to have otherwise sought an EDR determination, it is testament to the success of the model that few have done so. A very significant minority of matters escalated to the Customer Advocate have subsequently progressed to EDR, though all customers are informed of their right to do so.

Ongoing development of the Customer Advocate

CBA acknowledges that the Customer Advocate role is relatively new and that there are opportunities to improve.

- CP 311.98 notes that the 'specific role and function of a firm's customer advocate is not always transparent'. The CBA has publicised and communicated the existence of the Customer Advocate across numerous channels and forums but agrees that more should be done. CBA is content to adopt common language to ensure that the 2-step complaint process and the role of the CBA Customer Advocate are clear to customers.
- CBA will commit to reviewing all external communications to ensure brochures and websites featuring the CBA Customer Advocate clearly outline the options for customers.
- Banks should consider adopting common terms of reference regarding the Customer Advocate's core function in deciding on escalated complaints from customers.
- Customer Advocates will continue to implement the obligations articulated under the *Banking Code of Practice 2019* to inform customers of the progress of their complaint, as well as their rights to seek EDR at any point.
- Bank Customer Advocates currently provide a level of public reporting but acknowledge that this needs to be expanded to ensure transparency. CBA is content to work with others on common reporting across the industry on Customer Advocate outcomes and activities.
- The banks would welcome a review of the Customer Advocate model by ASIC once the model has further matured and AFCA's look back program is complete (e.g. from mid-2021).

B13Q1

Do you consider that our proposals for strengthening the accountability framework and the identification, escalation and reporting of systemic issues by financial firms are appropriate? If not, why not? Please provide reasons.

CBA supports the proposal to strengthen the identification, escalation and reporting of systemic issues and notes that the proposal aligns with current practice (though see below).

CBA's primary complaints team (Group Customer Relations (GCR)) and the escalated complaint function under the CBA Customer Advocate are required to assess each complaint for any possible systemic customer issue. Once flagged, the issue is then

escalated to a centrally managed team which completes an assessment to determine if the issue requires further investigation.

In addition to manual identification of systemic issues (by way of GCR and the CBA Customer Advocate), CBA has built three data driven models to identify complaints more likely to involve systemic issues for customers:

1. **Complaint text scoring:** analyses the text of complaints to score the likelihood that a complaint involves a potential systemic issue.
2. **Time series analysis:** identifies complaints where there has been a material change in volume.
3. **Thematic analysis:** searches complaints related to a particular theme.

Possible systemic issues identified by the models are reviewed by a dedicated team and, where warranted, raised with the relevant business or support unit for investigation and resolution.

These three models have enhanced CBA's capability to identify potential systemic issues affecting customers, enabling greater thematic analysis and earlier identification, and are a significant milestone in the application of advanced machine learning to understanding the root cause behind systemic customer issues.

With this in mind, CP311 has indicated financial firms should require staff who record new complaints and/or manage complaints to consider whether each complaint involves potentially systemic issues. CBA agrees with the principle that all frontline complaints require assessment for systemic issues but disagrees that the most effective way to achieve this is via manual flagging by frontline staff. The algorithmic models outlined above achieve the same purpose with far greater efficiency, comprehensiveness and accuracy – and thus avoid a level of arbitrariness and unnecessary duplication.

B14Q1

Do you agree with our approach to the application of AS/NZS 10002:2014 in draft updated RG 165? If not, why not? Please provide reasons.

CBA supports ASIC's approach to the application of AS/NZS as part of the updated RG165.

B15Q1

Do the transition periods in Table 2 provide appropriate time for financial firms to prepare their internal processes, staff and systems for the IDR reforms? If not, why not? Please provide specific detail in your response, including your proposals for alternative implementation periods

B15Q2

Should any further transitional periods be provided for other requirements in draft updated RG 165? If yes, please provide reasons.

CBA echoes the issues raised in the ABA's submission regarding the wave of change anticipated for the industry in the short-term. CBA recognises that many of the changes set out in Table 2 will likely require additional resourcing, changes to systems, process changes, and enhanced training for our frontline and non-frontline staff. As such, CBA advocates for longer lead times, beyond the 31 March 2020 proposal.