



ASIC
Australian Securities &
Investments Commission



Financial Services Industry Workshop

Summary document

Monday 29 May 2023



*ASIC's Indigenous Financial Services Framework:
Financial services industry engagement*



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Background

In February 2023, ASIC published the [Indigenous Financial Services Framework](#). The Framework outlines Key Learnings on First Nations peoples' access to and engagement with the financial system, which were developed through extensive consultations with a range of stakeholders. 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 also outlines how ASIC will use the Key Learnings to inform our work and priorities relating to First Nations consumers. ASIC is sharing the Key Learnings with other stakeholders to consider and use in their various roles in supporting positive financial outcomes for First Nations peoples. ASIC's previous consultation with the financial services industry identified a series of opportunities for industry improvement and collaboration aimed at supporting positive financial outcomes for First Nations peoples.

The purpose of the workshop held on 29 May 2023 was to work towards the outcomes identified in the Framework by:

- continuing conversations with the financial services industry as part of the ongoing engagement stream
- continuing to share key learnings and exchange examples of best practice, and
- progressing opportunities identified in earlier consultations.

ASIC is grateful to the industry associations, including the Association of Superannuation Funds of Australia, Australian Banking Association, Australian Finance Industry Association, Australian Institute of Superannuation Trustees, Council of Australian Life Insurers, Customer Owned Banking Association, Financial Services Council, Industry Super Australia, and Insurance Council of Australia for circulating invitations and promoting this event to their members. A list of the organisations that attended the workshop is included in the [Appendix](#).

Staying in touch

If you would like to contact ASIC's Indigenous Outreach Program, please email us at Indigenous.fs.framework@asic.gov.au. We look forward to keeping you up to date as we continue this important work.



Summary of workshop presentations

AFCA First Nations consumer data and insights

Emma Curtis, Lead Ombudsman Insurance, Australian Financial Complaints Authority (AFCA)

Workshop attendees heard about AFCA's commitment to ensuring that First Nations peoples have equitable access to external dispute resolution processes. This includes reconsidering what information is obtained from complainants so that data is captured on consumers who are First Nations peoples.

AFCA provides its staff with accessibility guidelines which outline factors that may be taken into consideration as part of the AFCA complaints process. This includes whether the complainant lives in a remote area, has English as a first language or has a preferred method of communication. AFCA considers that this information can play a considerable role in creating a more tailored and accessible complaints process.

AFCA consulted with Financial Counselling Australia's First Nations Network about whether and how to ask complainants if they are of Aboriginal and/or Torres Strait Islander heritage. The First Nations Network encouraged AFCA to ask complainants about their identity and to explain why they were asking this question.

Over several years AFCA adjusted its approach to better enable the accurate collection of this data, exploring options such as making the question mandatory or optional or using a drop-down menu rather than other formats. AFCA's complaint form currently has an explanation next to the field asking consumers whether they identify as being of Aboriginal and/or Torres Strait Islander heritage.

By collecting demographic information, including whether the complainant is a First Nations person, AFCA staff can provide the complainant with additional support where needed such as engaging with a First Nations interpreter, financial



counsellor, or legal service, mental health or family violence support worker. AFCA also considers cultural factors for First Nation peoples that might be relevant to a dispute, such as kinship relationships, sorry business or traditional roles.

AFCA considers that by collecting this data along with other demographic data, it can build a fuller picture of the types of issues that First Nations peoples experience and analyse disputes lodged by type and sector to potentially identify patterns.

AFCA's data shows that there has been an annual increase in complaints lodged by or on behalf of First Nations consumers of between 4% and 22% since 2020. In the 12 months from May 2022 to April 2023, the majority of complaints by First Nations consumers were about banks (largely in relation to credit) and general insurers.

Communicating effectively with First Nations communities

Shane Hearn, CEO, First Nations Media Australia (FNMA)

FNMA is the peak body for First Nations not-for-profit broadcasting, media and communications. Its work is of critical importance to First Nations peoples and FNMA is very proud of its [Indigitube media platform](#).

Mr Hearn shared FNMA's position: *'Our media is our voice. It empowers, it keeps culture strong and shares thoughts and views from First Nations perspectives. It connects our communities and preserves our languages. Our media educates and builds bridges to the wider community.'*

FNMA provides a platform for the First Nations media sector to advocate and be involved in campaign strategy development, public relations, community mobilisation and consultation, research, and evaluation.

Mr Hearn highlighted that FNMA's fundamentals of communication and engagement with First Nations communities include:

- building trust
- cultural sensitivity
- two-way communication
- collaboration and partnership
- cultural and linguistic diversity
- local knowledge and relationships
- geographic considerations, and
- tailored approaches and priorities.

Communication styles should be relevant, light-hearted, easy to find and use, led by First Nations expertise and preferably in partnership with First Nations peoples.

As noted by Mr Hearn, FNMA is '*... giving community members the mic to discuss how they see the issue and discuss how First Nations peoples see the solution to problems. It's a great starting point to let Indigenous people be autonomous and inspired to communicate the way they see the best way forward.*'

Participant showcase: Broome Banking Roundtables

Veronica Johnson, Senior Financial Counsellor, Broome CIRCLE; Ben Griffin, Customer Advocate, Bank of Queensland; Portia Smith, Customer Vulnerability Lead, ANZ; Cody Milnes, Senior Manager, Indigenous Customer Support Program, CBA

Ms Johnson provided an overview of the genesis of the Broome Banking Roundtables and how she used her community development background and applied strengths-based practices to develop the project. Ms Johnson shared that the identification of community stakeholders and their strengths was an important factor for success, such as the Djarindjin community and the support they provided.

Four roundtables have been held since June 2022. Ms Johnson shared that the objective of these roundtables was to educate the national banks and managers on the lived experience of First Nations peoples, particularly in the remote communities north of Broome, and give industry representatives first-hand experience of banking in these areas. They also focused on solutions to the challenges experienced and identified by these communities including:

- the lack of connectivity
- the lack of resources
- impacts of elder abuse
- low financial literacy
- difficulties obtaining and replacing bank cards
- in-person banking services being up to 400 kilometres away, and
- additional fees being charged to withdraw or access money.

Since the roundtable's inception, nearly all industry stakeholders have travelled remotely with Ms Johnson to appreciate the distance First Nations consumers in remote locations travel and to understand barriers to engaging with banking firsthand. This was a key project objective.



Ms Johnson identified some improvements that have been made:

- Telstra has upgraded some infrastructure.
- Communities are dealing with barriers to meeting banks' identification requirements through initiatives such as the creation of community ID cards.
- Participants in the roundtables have changed their perception of the banking experience for First Nations consumers.

Ms Johnson is keen to keep momentum going with Broom CIRCLE partnering with the Financial Counsellors' Association of Western Australia in 2024 to expand the roundtables across the state to other regional areas in Western Australia.

Representatives from participating banks reflected on their experience, which Ms Johnson shared:

- They intend to develop and share their understanding of how to build stronger relationships with community service providers and community members.
- Solutions must be created and facilitated to resolve identification issues for customers in these locations who do not have traditional forms of identification and therefore struggle with the identity verification process.
- Opportunities must be identified to continuously improve the delivery of services to remote communities.



Data and impact measurement of First Nations focused initiatives

Peter Morris, General Manager Reconciliation Action Plan Program, Reconciliation Australia

Mr Morris shared Reconciliation Australia's appreciation of data and the insights it can provide. One benefit the data provides is the ability for organisations to notice barriers that stand in the way of creating pathways for First Nations peoples.

He revealed, *'One of the challenges with large organisations looking at data at scale is that First Nations communities are a small proportion of the population and face unique geographic barriers, so it is easy to miss insights about First Nations communities. Large organisations with a lot of data need to understand the experience of First Nations consumers and to do so from various angles, including from a risk and reputation perspective.'*

Mr Morris also shared valuable insight that it is important to analyse data in consultation with First Nations communities, so key lessons aren't missed. This requires organisations to be flexible in their approach to analysing data. *'Think about voice and think about how your data systems and strategies are being informed by First Nations consumers and communities,'* he said.

Mr Morris said data systems and strategies should be informed by First Nations consumers and communities, and that non-Indigenous people need to be informed and reflect on what we should be doing.



Appendix: Organisations in attendance

AIA Group	Allianz	American Express Australia
AMP Limited	Angle Auto	Association of Superannuation Funds of Australia
Australia and New Zealand Banking Group	Australian Banking Association	Australian Finance Industry Association
Australian Financial Complaints Authority	Australian Institute of Superannuation Trustees	Australian Retirement Trust
AustralianSuper	Australian Sustainable Finance Institute	Auto and General
Aware Super	Bank of Queensland	Block, Inc
Choice	Commonwealth Bank of Australia	Council of Australian Life Insurers
Customer Owned Banking Association	Deloitte	Financial Services Council
First Nations Equity Partners	Future Super	Great Southern Bank

HESTA	Hollard	Hostplus
HSBC	Industry Super Australia	Insurance Australia Group
Insurance Council of Australia	Integrity Life	Investblue
Link Group	Macquarie Group Limited	Marsh
Mercer	MetLife Australia	MLC Life Insurance
MyState Bank	National Australia Bank	Peoples' Choice Credit Union
QBE Insurance	Queensland Country Bank	smartMonday
Suncorp	Swiss Re Life & Health Australia Limited	Telstra Super
Toyota Finance	Treasury (Commonwealth)	Westpac
Zip	Zurich Financial Services Australia Limited	

