



ASIC
Australian Securities &
Investments Commission

Attachment 2 to CP 373: Proposed Banking Code of Practice

ASIC is seeking feedback on proposed changes to the Australian Banking Association's Banking Code of Practice (Code) in response to an independent review of the Code in 2021: see Consultation Paper 373 *Proposed changes to the Banking Code of Practice* ([CP 373](#)).

As part of our public consultation, the ABA has provided ASIC with:

- the attached draft revised Code (proposed Code);
- a revised Banking Code Compliance Committee Charter (see Attachment 3 to CP 373); and
- a new customer-facing document, 'Banking with confidence: your key rights and protections as a customer' (see Attachment 4 to CP 373).

Stakeholder feedback on these documents will help ASIC form our views about whether to approve the proposed Code.

For a comparison of the provisions in the current Code with the equivalent provisions in the proposed Code: see Attachment 1 to CP 373.



Australian Banking
Association

Australian Banking Association

Banking Code of Practice

Setting the standards of practice for banks their staff and their representatives

Australian Banking Association

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Banking Code of Practice

Published and effective from ## ## ##

Our role in society

Australia's banks play an important role in contributing to the prosperity of the nation's economy, for the benefit of all Australians.

Our customers count on us to provide them with a safe place to deposit money, to offer a wide range of options to access banking and financial services, and to help businesses start and grow.

We understand that trust is critical to our relationships with customers and that for us to earn that trust, we need to do the right thing.

We acknowledge that our responsibilities to customers, investors, employees and the broader community must be carefully balanced.

Customers, investors, employees and communities expect our behaviour to meet high ethical standards, backed up by the right internal culture and practices.

We are committed to continuously improving and being accountable.

In fulfilling these responsibilities, we will continue to contribute to the stability, strength and prosperity of Australia's financial system and society. To do this, we will look to continually improve our banking services and how we engage with our customers and communities.

The Banking Code of Practice is one of the ways we strive to achieve these goals.

CEO Letter

[INSERT]



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INTRODUCTION

What is the Banking Code of Practice?

The Banking Code of Practice (**the Code**) sets out standards of practice and service in the Australian banking industry for individual and small business customers, and their guarantors.

The overall objective of the Code is to provide customers with safeguards and protections not set out in the law. The Code is intended to complement the law and, in some areas, set higher standards than the law.

The Code was first introduced in 1993. Since then, it has undergone multiple improvements, responding to emerging issues and the changing needs of our customers, to ensure it remains relevant. Over time, many of the standards embedded in the Code have been included in the law.

This version of the Code has been developed in close consultation with key stakeholders including consumer groups, government, regulators and the banking industry. By promoting best practice, the Code has led to higher standards in the banking and financial services industry.

It replaces the previous version dated 5 October 2021.

Guiding principles

The Code is underpinned by these guiding principles shared by all member banks.

1. Trust and confidence
 - a) We are committed to earning and retaining the trust of our customers and the community.
 - b) We are committed to making promises and keeping them to deliver good customer and community outcomes.
 - c) We will comply with all laws relating to banking services.
 - d) We will protect your privacy.
 - e) We recognise our role in society and our impact on the wider community.
2. Integrity
 - a) We will act honestly and with integrity.
 - b) We will be fair and responsible in our dealings with you.
 - c) We will build and sustain a culture based on strong ethical foundations.
3. Service
 - a) We will deliver high customer service and standards.
 - b) We will ensure banking services are accessible and inclusive.
 - c) We will raise awareness of the basic (low, or no fee) banking products that we may offer.
 - d) We will work to help you if you are experiencing financial difficulty.
4. Transparency and accountability
 - a) We will communicate with you in a clear and timely manner.
 - b) We will be accountable in our dealings with you.
 - c) We will be transparent in our communications with you.



Your rights and how to enforce them

The Code is part of a range of customer protections, including those under Australian law. The types of protections that apply to you depend on what type of customer or guarantor you are, and what type of banking service you have. You are able to hold us to these commitments in a variety of ways including, but not limited to:

Resolving complaints

Internal Dispute Resolution (IDR)

If you have a complaint about a banking service we have provided to you or think we have not met our obligations to you under the Code, contact us in the first instance.

We will try to resolve your complaint through our IDR service.

Australian Financial Complaints Authority (AFCA)

If you are not satisfied with our response, you can make a complaint to AFCA if your complaint fits within their rules. We are bound to cooperate with AFCA in dealing with your complaint. AFCA decisions are binding on us.

Lodging a complaint through our IDR service or AFCA is free of charge.

Court action

You may also be able to bring a court action to enforce your rights. You may wish to seek independent legal advice about this. However, you may wish to first attempt resolving your complaint via IDR or AFCA as these options are free and easy to access.

For more information regarding our complaints handling process and some of your key rights as a customer, please see 'Banking with confidence: your key rights and protections as a customer' available here: [\[insert link\]](#).

The Banking Code Compliance Committee

We have established an independent Code monitoring body, the Banking Code Compliance Committee (**BCCC**) to monitor our compliance with the Code. Further details on the BCCC's role in Code monitoring, compliance, complaints, powers and sanctions can be found in the BCCC Charter <https://bankingcode.org.au/about/the-committee/our-charter/>.

Reporting to the BCCC

As part of its role, the BCCC collects information about potential Code breaches, particularly issues that may be serious or systemic in nature. If you think we have breached a Code obligation you can report this to the BCCC: <https://bankingcode.org.au/customers/when-a-bank-breaches-the-code/>.

The BCCC is not a complaints resolution body and does not have a role in addressing individual requests or complaints. There are other mechanisms in place for this, set out in the section above.

Resourcing the BCCC

The ABA will ensure that the BCCC has sufficient resources and funding to carry out its functions.

Complying with requests of the BCCC

We will co-operate and comply with all reasonable requests of the BCCC in the performance of its monitoring and investigative activities.

For more information on the BCCC visit <https://bankingcode.org.au/>



THE CODE

This page and the following pages of this document form the Code. Where the Code makes reference to obligations under the law or regulatory guides, the obligations referred to are not incorporated into the Code or as terms of your contract unless expressly stated. Those obligations may be enforceable separately under relevant legislation. The introduction, including the guiding principles, also does not form part of the Code.

We will promote the Code and make sure that copies of the Code are available and accessible.

We will arrange for the Code to be independently reviewed at intervals of no more than 5 years after completion of the previous review. Any independent review will involve consultation with the public, including consumer representatives, Small Business organisations and other stakeholders. The ABA and its members may also arrange for the Code to be:

- independently reviewed sooner, as necessary; or
- reviewed and amended to respond to emerging requirements, as necessary.

It is a condition of ABA membership that member banks with a retail presence in Australia sign up to the Code. Banks that have adopted the Code are listed on the ABA website: ausbanking.org.au/code.

ASIC Consultation Draft – 30 AUGUST 2023



PART A - OUR DEALINGS WITH YOU UNDER THE CODE

A1 Who the Code applies to and how

Who the Code applies to

1. The Code applies to you if, at the time we provide the Banking Service or information, you are:
 - a. our customer or a prospective customer, and you are either:
 - i. an individual, who is not treated as a Business under the Code;
 - ii. a Small Business; or
 - b. an individual who is a Guarantor, or a prospective Guarantor, of a customer or prospective customer referred to in subparagraph (a) above.

The Code forms part of our Banking Services and guarantees

2. Our written Terms and Conditions for all Banking Services and guarantees to which the Code applies will include a statement to the effect that the relevant provisions of the Code apply to the Banking Service or guarantee.
3. The Terms and Conditions need not set out those provisions.

A2 Our relationship with you

How we will comply with the Code

4. If the Code imposes an obligation on us that is in addition to obligations applying under a relevant law, then we will comply with the Code unless doing so would lead us to breach the law, or relevant regulatory obligation or guidance.
5. We will do all things necessary to ensure that Banking Services provided by us under the Code are provided efficiently, honestly and fairly. This is the same standard of behaviour that applies to us under section 912A(1)(a) of the Corporations Act and section 47(1)(a) of the National Consumer Credit Protection Act.

Trained and competent staff

6. We will make sure that our staff and our representatives are trained so that they:
 - a. can competently do their work;
 - b. understand the Code and how to comply with it when they are providing Banking Services; and
 - c. treat our diverse customers, vulnerable customers and customers who appear to be vulnerable with sensitivity, respect and compassion.

Customer Advocate

7. We will have a Customer Advocate in our bank to help facilitate fair customer outcomes and minimise the likelihood of future problems. The Australian Banking Association's guiding principles for Customer Advocates are available at: ausbanking.org.au/guidelines/.

Branch Closure Support Protocol

8. We will comply with the ABA Branch Closure Support Protocol when closing a branch. The protocol outlines our commitment to provide Banking Services to individuals and Small Businesses. This protocol is available at: ausbanking.org.au/guidelines/.



A3 Communicating with you

Responding to your request for information

9. We will communicate with you in a timely manner, and we will give you information that is useful and clear. This includes information about our products and services so you can make an informed decision about which product or service is suitable for you.
10. If you ask us for advice on any of our Banking Services, then we will provide it to you through staff who are authorised and trained to give you that advice. We may also suggest you see someone else who can provide independent advice, such as a lawyer, accountant, financial adviser or financial counsellor.

How we will communicate with you

11. Anything that we are required to give to you under this Code may be given to you:
 - a. in person, writing, electronically, by telephone or video conference;
 - b. by telling you that the information is available on a website or other electronic forum; or
 - c. as otherwise agreed with you.

However, if this Code specifies the method of communication, then we will comply with that method.

12. Where this Code requires us to communicate in writing, we may do so through electronic communications or printed communications.

What information we will give you

Terms and Conditions, Fees and Charges

13. If you are entering into a contract for a Banking Service with us, then we will give you the contract Terms and Conditions before, or when, the contract is made. The contract Terms and Conditions may be in separate documents.
14. The documents in paragraph 13 will clearly set out:
 - a. details of fees and charges, the amounts (if ascertainable), and how often they are debited;
 - b. any interest rate that applies, how and when different interest rates may apply, the method by which interest is calculated, and when interest will be credited or debited;
 - c. how often we give you statements of account;
 - d. how we may change fees, charges, interest or other Terms and Conditions, and how we will notify you of these changes;
 - e. for a Loan, whether the Loan is repayable on demand; and
 - f. a statement that information on current standard fees, charges and any interest rates is available on request.
15. Our Terms and Conditions will be distinguishable from our marketing material.

Specific information

16. If the following information applies to your Banking Service, we will give you that information in, or with, our contract:
 - a. any minimum balance requirement;
 - b. any restriction on depositing money, or withdrawing money, from a relevant account;



- c. repayment details; and
 - d. how we will process your request to cancel a direct debit.
17. Our Terms and Conditions for a term deposit account will contain the following specific information:
 - a. how we will pay interest and repay the principal to you;
 - b. how funds may be dealt with at maturity; and
 - c. details of any fee, charge or change in an interest rate resulting from a withdrawal in advance of maturity.
18. If we provide you with cheque access, then we will make available in relevant Terms and Conditions or otherwise provide information about cheques, including information on clearing, stopping and dishonouring cheques.
19. If we give you a foreign exchange service (other than by credit card, debit card, or travellers' cheque), then we will give you:
 - a. details of the applicable exchange rates and commission charges (to the extent ascertainable) or alternatively details about how to find that information; and
 - b. an indication of when any money you send overseas would normally arrive at the destination.
20. If you have a Loan and we have a Security (such as a mortgage) over your primary place of residence or a residential investment property you own, we will remind you at least once a year of your obligations to insure that property. Our reminder will include:
 - a. a statement that you should check with your insurer about cover; and
 - b. a reference to ASIC's Moneysmart website moneysmart.gov.au for information on property insurance.

Requesting copies of documents

21. We will, within 30 Days of your request, give you a copy of your documents in our possession including:
 - a. a contract (including Terms and Conditions, Standard Fees and Charges and interest rates);
 - b. any mortgage or other Security document;
 - c. a statement of account; and
 - d. any notice we previously gave to you which is relevant to us exercising our rights.
22. However, we do not have to give you a copy of either of the following documents under paragraph 21:
 - a. a notice requiring you to take action if you ask for the copy more than two years after the contract to which the notice relates was discharged or ended; or
 - b. a statement of account within three months after we gave you a copy of the same statement of account.
23. We may charge you a reasonable fee for providing you with a copy of a document under this Code. However, in certain circumstances, we may waive or refund that fee.
24. We may charge you a fee for hard copy statements that are not repeat statements (e.g. out of cycle statements). If you tell us, and we are reasonably satisfied that you do not have access to electronic statements, then we will waive or refund that fee.
25. If we approve your Loan, and it is regulated under the National Consumer Credit Protection Act 2009, we will let you know that you can obtain our assessment about whether it is not unsuitable for you.



Statements of account

When we will give you statements for your deposit account

26. At least every six months, or more frequently if you ask, we will give you an account statement for a deposit account (unless it is a passbook account).

When we will give you statements for your Loan or credit account

27. If you are in default on your Loan account, then we will give you a statement of account or alternative (for example, transaction history) if you ask for it.
28. If you are a Small Business or an individual and the rules in the National Credit Code about statements of account do not apply to your Loan or credit account, then we will give you a statement of transactions on your account as though those rules did apply.
29. However, we do not have to do that if the nature of the relevant Banking Service means it is impractical for us to do so.

Cost of transaction service fees

30. If you are an individual that is not a Business, we will tell you about a transaction service fee immediately before you incur that fee, if it is practical and reasonable for us to do so.
31. However, it may not be practical or reasonable for us to do so in certain circumstances, for example:
- dishonour fees;
 - if the fee is charged based on end of day balance and, therefore, is not necessarily incurred at the time of the transaction (for example, an overdrawn fee based on end of day balance);
 - if you are making an online purchase from a third party, using a merchant terminal, or using another bank's ATM; or
 - break costs, which may be incurred if your transaction makes a prepayment to a fixed rate Loan.

When we change our arrangements with you

32. The Terms and Conditions of a Banking Service may allow us to change those Terms and Conditions in certain situations without your agreement where allowable under unfair contract terms laws.
33. Subject to paragraphs 34 to 36 below, we will tell you about any change to our Terms and Conditions as soon as reasonably possible. This includes a change to our Standard Fees and Charges.
34. If we change an interest rate, we will tell you as soon as reasonably possible, but no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market or some other external reference rate, or a rate otherwise designated as a variable or floating rate.
35. Apart from changes to interest rates and any subsequent changes to repayments, if we believe a change is unfavourable to you, then we will give you prior notice of at least 30 Days, subject to paragraph 36 below.
36. We may give you a shorter notice period, or no notice, of an unfavourable change if:
- it is reasonable for us to manage a material and immediate risk; or
 - there is a change to, or introduction of, a government charge that you pay directly, or indirectly, as part of your Banking Service. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we do not have to tell you about it if the government publicises the introduction or change).
37. We will tell you about these changes by one or more of the following methods:



- a. by advertising in the national, or local, media; or
- b. by giving you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice); or
- c. notifying you in any other way that is permitted by law; or
- d. any other notice method agreed with you.

Closing any of your Banking Services

We will give you information about closing your accounts

38. We will give you readily accessible information about how to close your account.

You may close your accounts

39. If you want to close your account, then we will enable you to do this quickly and easily. Some products may have a minimum notice period.

Closing an account that is in credit

40. If we close an account of yours under its Terms and Conditions that is in credit, we:
- a. will, if appropriate, give you reasonable notice of the closure;
 - b. will, if appropriate, pay you the amount of the credit balance (for example where we have your payment account details); and
 - c. may charge you an amount that is our reasonable estimate of the costs of closing your account.

Keeping your accounts safe and secure

We will tell you about safeguarding important items

41. We will tell you to safeguard your payment documents (such as cheques) and Devices (such as debit cards or credit cards).

We will tell you when you should tell us if any of those items are lost or misused

42. Our Terms and Conditions set out when you should tell us if any payment documents or Devices are lost or misused.
43. We will tell you about:
- a. how you can notify us of the loss, theft or misuse; and
 - b. the consequences of you not telling us about the loss, theft or misuse.

PART B – CUSTOMERS

B1 Inclusive and accessible banking

We believe in inclusive and accessible Banking Services

44. We are committed to providing Banking Services which are inclusive and accessible for all customers. We will take reasonable measures to enhance access to our services for customers including, but not limited to:
- a. older customers;
 - b. people with disability;



- c. Aboriginal and Torres Strait Islander customers, including in remote locations;
 - d. people with limited English; and
 - e. people of diverse sexual orientations, gender identities and sex characteristics including lesbian, gay, bisexual, trans and gender diverse, intersex, queer and asexual people, and people born with an intersex variation.
45. We will work to improve inclusivity and accessibility for our customers including, where appropriate and practicable, organising or referring you to external support free of charge, including:
- a. interpreter/translation services;
 - b. AUSLAN;
 - c. National Relay Services; or
 - d. accessible documentation (such as using screen readers and easy read guides).

Where it is not practicable to refer you to external support (for example, where an interpreter is not available), we will let you know other ways we may provide support.

When providing Banking Services to Aboriginal and Torres Strait Islander customers

46. If you tell us you are an Aboriginal or Torres Strait Islander customer, we will take reasonable steps to make our Banking Services accessible to you. We will also:
- a. tell you about any accounts and services that are relevant to you;
 - b. tell you about any accounts or services that have no or low standard fees, if our enquiries indicate you may be eligible for these and help you transfer to another account you want; and
 - c. help you meet any identification requirements if you do not have access to standard identification documents, by following AUSTRAC's guidance on identification and verification of Aboriginal and Torres Strait Islander customers.
47. We will provide cultural awareness training to staff who regularly assist Aboriginal and Torres Strait Islander customers and Guarantors.

When providing Banking Services to remote customers

48. We will also assist our customers who reside in remote communities (including remote Aboriginal and Torres Strait Islander communities) to access and undertake their banking.

B2 Taking extra care with customers who are experiencing vulnerability

We will take extra care with customers who are experiencing vulnerability

49. We are committed to taking extra care with customers who are experiencing vulnerability. We recognise that a customer's circumstances may require support and that these circumstances may change over time and in response to particular situations. While all customers may be at risk of experiencing vulnerability, this risk may be increased due to a range of characteristics which may include, but are not limited to:
- a. age;
 - b. disability;
 - c. mental health conditions;
 - d. cognitive impairment;
 - e. serious medical conditions;
 - f. elder abuse;
 - g. family and/or domestic violence;



- h. financial abuse;
- i. Financial Difficulty;
- j. literacy and/or language barriers including limited English;
- k. cultural background;
- l. Aboriginal or Torres Strait Islander customers; or
- m. remote locations.

We encourage you to tell us about your circumstances so that we can work with you in relation to your Banking Service, otherwise we may not find out about your circumstances.

- 50. If you require extra care and you tell us about your personal or financial circumstance, we will work with you to identify a suitable way for you to access and undertake your banking.
- 51. When we are providing a Banking Service to customers who are experiencing vulnerability we will:
 - a. be respectful of your need for privacy and confidentiality;
 - b. provide appropriate guidance and referrals intended to help you to maintain, or regain, control of your finances; and
 - c. where possible and appropriate, make it as simple as possible for you to appoint a third-party representative (such as a lawyer or financial counsellor) to deal with us on your behalf.

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B3 Banking services for people with low or no income

When providing transaction Banking Services to low or no income earners

52. If you are an individual and you tell us that you are a low or no income earner, we will give you information about our accounts that you may be eligible for and may be appropriate to your needs:
- for which Standard Fees and Charges are low; or
 - for which there are no Standard Fees and Charges (if we offer such a product).

53. Our obligation in the previous paragraph applies to you regardless of whether or not you are our customer.

We may become aware if you are a low or no income earner only if you tell us about it.

If you receive a Commonwealth pension or concession, we will give you information about our low or no fee accounts

54. If you apply for a new transaction account, we will ask you if you have any of the following government cards. If you tell us that you have one of these cards, and the account you enquire about is not a basic bank account or low or no fee account, then we will give you information about any basic bank accounts or transaction or deposit accounts we offer that have low or no Standard Fees and Charges (see paragraph 56):
- a Commonwealth Seniors Health Card;
 - a Health Care Card; or
 - a Pensioner Concession Card.

Basic accounts

55. We may offer 'basic accounts', or other kinds of low or no fee transaction accounts.

56. Basic accounts have, at a minimum:

- no account keeping fees;
- free periodic statements (you can choose monthly or longer intervals);
- no minimum deposits (except that, if your government benefit is paid into a bank account of yours, you may be required to have it paid into this account);
- free direct debit facilities;
- access to a widely accepted debit payment method (including a debit card) offered by us at no extra cost;

[ABA Note: proposed amendment to 56(e) is subject to ACCC approval]

- free and unlimited Australian domestic transactions.*

*Note that you may be charged for certain ancillary services. For example, bank cheques, telegraphic transfers, or transactions at ATMs owned and operated by third parties.

We will raise awareness of basic, low or no fee accounts and give you information about them

57. We will raise awareness of our affordable banking products and services such as basic, low, or no fee accounts, including awareness of who they are designed for.
58. We will give you information that is easily accessible about accounts that have low, or no, Standard Fees and Charges.

Special features for basic, low or no fee accounts for Eligible Customers



59. If you are an Eligible Customer and you ask for a basic account, or a low or no fee account, we will offer you one of these accounts that has the special features listed in this paragraph and, if we offer basic accounts, will also have the features listed in paragraph 56. The special features are:
- no Informal Overdrafts (except where it is impossible or reasonably impractical for us to prevent your account from being overdrawn);
 - No Dishonour Fees; and
 - No Overdrawn Fees.
60. You are not obliged to accept our offer of an account with the special features. You may request (or we may offer you) other accounts (including other basic, low fee or no fee accounts) which do not have some or all the special features or may have additional features.
61. We may also offer accounts with some or all of the special features, (and/or the features in paragraph 56), to individuals who are not Eligible Customers under this Part.
62. For the purposes of this Part:
- 'Eligible Customer'** means an individual that is not a business who holds a current government concession card listed in paragraph 54.
- 'Informal Overdraft'** means credit we provide when (without your express agreement) we permit you to overdraw your account.
- 'No Overdrawn Fees'** means we will not charge a fee where your account falls into debit. However, you may be charged interest on the amount in debit.
- 'No Dishonour Fees'** means we will not charge a fee because a debit on a basic, low or no fee account is declined due to insufficient funds in the account.

Training for staff about customers eligible for basic, low, or no, fee accounts

63. We will train our staff to help them to recognise a person that may qualify for a basic, low, or no fee account.



B4 Lending to individuals

The National Consumer Credit Protection Act generally applies to lending to individuals for their personal (non-Business) use. You can refer to that Act to find out more about the protections and information that you may be entitled to under that Act.

This Part B4 sets out our additional commitments when we provide Loans or credit to individuals.

Appropriate lending

64. If we are considering providing you with a new Loan, or an increase in a Loan limit, and your Loan is not regulated by the National Credit Code, we will exercise the care and skill of a diligent and prudent banker.
65. We also owe the above obligation to any Guarantor of a Loan referred to in the above paragraph in assessing the borrower's ability to repay the Loan.

Co-borrowers

66. If you are an individual applying for a Loan, or an increase to a Loan limit, in your personal capacity (i.e., not as trustee, director or co-borrower with a company or as a partner in a partnership or joint-venture arrangement), paragraphs 67 to 69 apply to you.
67. If, on the information that you have provided to us in the course of applying for this Loan, you will not receive a substantial benefit from the Loan, we will not approve you as a co-borrower unless we:
 - a. have taken reasonable steps to ensure that you understand the risks associated with entering into the Loan, and understand the difference between being a co-borrower and a Guarantor;
 - b. have taken into account the reasons why you want to be a co-borrower; and
 - c. are satisfied that you are not experiencing financial abuse.
68. A substantial benefit includes where:
 - a. you acquire a reasonably proportionate legal or equitable interest in assets purchased with the Loan funds; or
 - b. a reasonable portion of the Loan funds are used to repay your debts, or other obligations owed by you.
69. You may end your liability under the Loan by giving us a written request to do so in the following circumstances:
 - a. where credit has not been provided or relied upon by any co-borrower; or
 - b. for any future advances under the Loan, where we can terminate any obligation we have to extend further credit to any other co-borrower under the same Loan.

Lenders mortgage insurance

70. We may require you to pay for lenders mortgage insurance in connection with a Loan you have. If we do this, we will give you a fact sheet about lenders mortgage insurance. The fact sheet will contain information outlining the key policy features.
71. We will not charge you more for lenders mortgage insurance than the actual cost we incur for that policy. We will not receive a commission on your lenders mortgage insurance policy.
72. Depending on the terms of the lenders mortgage insurance policy, if your Loan is repaid or refinanced before the end of the policy, then you may be entitled to a refund of part of the fee or charge you have paid. We will explain this to you in the fact sheet.



B5 Lending to Small Business

This Part B5 sets out our specific commitments to Small Businesses in relation to providing Loans and credit. Any reference to “you” or “your” in this Part B5 means “Small Business”. In this Part B5, “guarantor” means any guarantor of a Small Business, not limited to a guarantor who is an individual unless otherwise stated.

Helping a Small Business when it applies for a Loan

73. We will tell you how to apply for a Loan, including the following:
- the information we require; and
 - after we have received the information we have requested, how long before we are likely to make a decision.

Assessing a Small Business Loan application

Appropriate lending

74. If we are considering providing you with a new Loan, or an increase in a Loan limit, we will exercise the care and skill of a diligent and prudent banker.
75. When assessing whether you can repay the Loan, we will do so by considering the appropriate circumstances reasonably known to us about one or both of:
- your financial position; or
 - your account conduct.

Where relevant, we may also take into account your projected future cash flows.

We will not ask a third party (such as your accountant) to certify that you can repay the Loan.

Where reasonable to do so, we may rely on the financial resources of third parties available to you, provided that the third party has a connection to you (that is, to the Small Business). For example, where the third party is a Related Entity of yours (including but not limited to your directors, shareholders, trustees, beneficiaries or related body corporates), or is a partner, joint venturer, or guarantor of yours.

76. We also owe an obligation to any individual guarantor of the Loan to comply with the above paragraph in assessing the borrower’s ability to repay the Loan.

Documents we will give you

77. Before you accept a Loan offer, we will give you a plain English document clearly setting out the key general Terms and Conditions of the Loan. This is in addition to any documents required under this Code and may be a separate document or part of the Loan document.

Where we decide not to approve your Loan

78. If we decide not to approve a Loan to you, we will tell you the general reason why, unless it is reasonable for us not to do so.

When can we enforce a Loan against a Small Business for non-payment?

For special conditions about other defaults, see paragraphs 83 to 88.

How much notice will we give a Small Business before enforcing a Loan for non-payment?

79. If you have not met a Loan payment obligation under our Loan(s) with you, we will give you notice of the payment failure before we make a demand for full repayment or take Enforcement Proceedings for your Loan(s).
80. We will not require full repayment or take Enforcement Proceedings for non-payment where:



- a. the overdue amount is paid during the notice period referred to in paragraph 79; and
- b. if during that notice period a subsequent payment failure has occurred and that further overdue amount is also paid during the notice period.

However, we may still rely on another default that is not a payment default when permitted under paragraphs 83 to 88.

81. If paragraph 79 applies, a reasonable time will not be less than 30 Days. However, we may give you a shorter notice period, or no notice, for a payment failure if:
 - a. you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity (and we are permitted by law); or
 - b. it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant default, your particular circumstances, or the value of the Security.
82. If you have an overdraft or on-demand facility, we may not be required to give you any notice when we require repayment, but if a failure to repay that facility on demand also constitutes default under another Loan with us, we will comply with this Part if we enforce that other Loan based on that default.

Specific events of other defaults

Paragraphs 79 to 82 deals with payment defaults. The following paragraphs 83 to 88 deal with other defaults in standard form Small Business Loans.

Loan Terms and Conditions

83. Our Loan Terms and Conditions will specify how and when we can enforce a Loan against you for defaults other than payment defaults.

Enforcement of Small Business Loans for non-monetary defaults

84. We will not take action against you if you default unless it is permitted under paragraphs 79 to 82 or paragraphs 87 or 88 or one of the following defaults occur:
 - a. you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;
 - b. another creditor brings Enforcement Proceedings against you or a guarantor or against your or their assets;
 - c. early repayment is required under a separate financing arrangement you or a guarantor has with us;
 - d. default-based action is taken by us under a separate financing arrangement against you or a guarantor, due to an event of default which is described in this Part;
 - e. we believe on reasonable grounds that you or a guarantor has not complied with the law or any requirement of a statutory authority, or it becomes unlawful for you or us to continue with the Loan;
 - f. you or a guarantor gives us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission);
 - g. you use the Loan for a purpose not approved by us;
 - h. your assets or a guarantor's assets are dealt with, or attempted to be dealt with in breach of the Loan, or any Security or other agreement with us without our consent;
 - i. you or a guarantor do not provide financial information required by your agreement with us;
 - j. you or a guarantor do not maintain a licence or permit necessary to conduct your Business;
 - k. you or a guarantor do not maintain insurance required by your agreement with us;



- l. legal or beneficial ownership, or management control of a borrower or guarantor or their Business changes without our consent; or
- m. status, capacity or composition of you or a guarantor changes without our consent.

What we will do before we take default-based action

Remedying your default

85. Where your default is identified in paragraph 84(a) to (m), we will:
 - a. give you a notice specifying the grounds on which we consider there is a default; and
 - b. allow a reasonable time for you to remedy your default where it is able to be remedied and notify you of this time period.
86. If paragraph 85 applies, a reasonable time will not be less than 30 Days. However, we may give you a shorter notice period, or no notice, if:
 - a. you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity (and we are permitted by law); or
 - b. it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant default, your particular circumstances, or the value of the Security.

Material impact

87. We will only act on a specific event of default identified in paragraph 84(a) to (m), if the event by its nature is material, or we reasonably consider the event has had, or is likely to have, a material impact on:
 - a. you or your guarantor's ability to meet your or their financial obligations to us (or our ability to assess this);
 - b. our Security risk (or our ability to assess this); or
 - c. our legal or reputation risk where paragraph 84(e), (f) or (g) applies.

Specialised Small Business Loans

88. For the following types of Small Business standard form Loans, we may include financial indicator covenants or special covenants tailored to the particular nature of these Loans as a trigger for default-based action:
 - a. Loans for property development; or
 - b. Loans for a specialised lending transaction, where because of their nature, require additional covenants as a way of banks managing their risks, including margin lending, Loans to self-managed superannuation funds, bailment, invoice discounting, construction finance, foreign currency Loans and tailored cash flow lending.

General material adverse change clauses

89. We will not include an event of default based on unspecified material adverse changes in any standard form Small Business lending contract.

When we decide not to extend a Loan

How much notice will we give you before the end of a Loan

90. If you are not in default, and under the Loan contract the principal owing is not to be fully repaid at the end of its scheduled term by regular periodic repayments, we will give you notice of our decision not to extend your Loan, at least 3 months before you need to repay your Loan in full.
91. If we decide to extend or refinance your Loan, we are not required to do so on the same terms.



When we appoint external property valuers, investigative accountants and insolvency practitioners

When using external property valuers, we will be fair and transparent

92. Our processes in relation to external expert valuations will be fair and transparent.
93. Our communication will be clear, and we will explain the purpose of the valuation to you.

When we will provide you with a copy of a valuation

94. Where we have received a valuation of a commercial or agricultural real property which you have paid for, we will provide you with a copy of that valuation and the related valuer instruction (except where Enforcement Proceedings have commenced).

We may require you to acknowledge in writing that you accept our reasonable limitations on your use of the valuation before we provide it to you.

95. We will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice.

Appointing investigating accountants and insolvency practitioners (including voluntary administrators)

96. We will act fairly when using investigative accountants and insolvency practitioners, and will ethically manage potential conflicts of interest when appointing receivers who have been investigating accountants for a Small Business, for example:
 - a. We will only appoint qualified practitioners who are members of relevant professional organisations with appropriate codes of conduct.
 - b. We will require additional internal oversight of the appointment of investigating accountants as receivers, to ensure that the decision is necessary and to review the circumstances leading to the appointment.
 - c. If the relationship between the you and the investigating accountant has deteriorated (for example has become unworkable), we will consider the appointment of an alternative qualified practitioner.



B6 Guaranteeing a Loan

When this part applies

97. If you are an individual who gives a guarantee and/or indemnity to secure a Loan that we give to another individual or Small Business, and this Code applies to the Loan, then this part of the Code applies to your guarantee and/or indemnity.
98. Under this part of the Code, we must give you information and follow certain processes designed to help you understand the financial risks of giving a guarantee and to decide whether you choose to accept those risks. However, you must make your own assessment of whether you choose to enter a guarantee. You should consider seeking independent legal and financial advice.

Limiting liability under the guarantee

99. Your guarantee will be limited to:
 - a. a specific amount and/or category of amounts such as all amounts owing under a specific Loan, plus other liabilities and amounts as described in the guarantee (for example, interest and recovery costs); or
 - b. the value of a specified property or other assets under a specified mortgage or other Security at the time of recovery.

What we will tell and give you

Notice to you

100. The Terms and Conditions of the guarantee will contain a prominent notice that:
 - a. you should seek independent legal and financial advice;
 - b. you can refuse to sign the guarantee;
 - c. there are financial risks involved;
 - d. you can limit your liability in accordance with this Code or as allowed by law;
 - e. you can request information about the transaction or Loan;
 - f. if applicable, that the guarantee may cover future credit facilities and variations of the existing Loan; and
 - g. appears directly above the place where you sign the guarantee (substantially in the form required by section 55 of the National Credit Code and detailed in Form 8 of the *National Consumer Credit Protection Regulations 2010* (Cth) and consistent with this Code).
101. We will tell you:
 - a. about any notice of demand, we have made on the borrower for the guaranteed Loan, or any Loan the borrower has (or has had) with us, within the previous two years; and
 - b. if any existing Loan we have given the borrower will be cancelled if the guarantee is not provided.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

Guarantee documents

102. We will give you a copy of the following documents and/or information in relation to the borrower:
 - a. the proposed Loan contract;
 - b. a list of any related Security contracts;
 - c. any related credit report from a credit reporting body;



- d. any current credit-related insurance contract that is in our possession;
- e. any financial accounts or statement of financial position the borrower has given us in the previous two years for the purposes of the guaranteed Loan;
- f. the latest statement of account relating to the Loan for a period in which a notice of demand was made by us within the last two years; and
- g. other information we have about the guaranteed Loan that you reasonably request — but we do not have to give you our internal opinions.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

103. If we approve the Loan being guaranteed by you, we will let you know that you can request a copy of our assessment about whether the Loan is not unsuitable for the borrower where regulated under the National Consumer Credit Protection Act, free of charge.
104. We will give the guarantee documents directly to you or your representative. We will not give the guarantee documents to the borrower, or to someone acting on behalf of the borrower, to arrange for you to sign the guarantee.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

105. If you are a Director Guarantor (other than a Sole Director Guarantor) we will tell you that you have the right to receive the documents in paragraphs 100 to 102 and that these documents contain important information that may affect your decision to give a guarantee. You may choose not to receive some or all of the documents and we will not influence your choice.

Before accepting a guarantee

106. Before we accept your guarantee, we will take reasonable steps to ensure that a meeting is held with you either in person or via video conference, phone, or some other means to discuss you being a Guarantor.
107. We will take reasonable steps to ensure that the borrower is not, to our knowledge, present at the time of the meeting referred to in paragraph 106. Where the meeting is not in person, this will be done by having you confirm that the borrower is not present, and if the meeting is via video conference, we will also ensure that the borrower is not visible on screen.
108. Paragraphs 106 and 107 do not apply if:
- a. you or your lawyer confirm to us that you have received independent legal advice about the guarantee; or
 - b. you are a Director Guarantor, Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor, Partnership Guarantor or Vehicle Asset Financing Guarantor; or
 - c. you have accepted an extension of the guarantee.

Signing your guarantee

When we can accept your guarantee

109. We will not accept a guarantee from you until the third day after you have been given the information provided at paragraphs 100 to 102.
110. However, we can accept the guarantee earlier if:
- a. you or your lawyer confirm to us that you have received independent legal advice about the guarantee; or
 - b. you have accepted an extension of the guarantee; or



- c. you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor, Partnership Guarantor or Vehicle Asset Financing Guarantor; or
- d. you are a Director Guarantor and you choose to sign and deliver the guarantee earlier. We will not influence your choice.

111. If we attend the signing of the guarantee, we will ensure that you sign the guarantee in the absence of the borrower.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

During the guarantee

112. We will give you the following information, about a borrower's deteriorating financial position as it relates to the Loan you guarantee, within 14 Days of the relevant event:

- a. a copy of any formal demand or default notice we send to the borrower after we send it;
- b. a written notice if the borrower has advised us that they are experiencing Financial Difficulty which has resulted in a change to their Loan; and
- c. a written notice if the borrower is in continuing default for more than two months after the issuance of the default notice referred to above.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

113. You may write to us to limit, or further limit the liabilities you have guaranteed under your guarantee. However, we do not have to accept your request if:

- a. the amount, or nature, of the limit you request does not cover the borrower's existing liability (plus any interest owed, or any fees, or charges that we may incur in respect of that liability) under the relevant Loan contract at the time;
- b. we are obliged to make further advances to the borrower; or
- c. we would be unable to preserve the current value of an asset which is Security for the Loan without making further advances.

114. If you ask us to, within 30 Days we will give you additional copies of any information we have given you about your guarantee. However, we do not need give you those copies if we have given you the information you requested within 3 months before your request.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

115. Nothing in this Code requires us to provide you with any information other than the specific factual information referred to in paragraphs 102 and 112.

Extending your guarantee

116. If a borrower obtains a new Loan or has changes made to an existing Loan, then these may be covered by your guarantee to the extent they fall within the limit contained in your guarantee.

117. If we agree to increase the limit in your guarantee, we will:

- a. give you what is required under paragraph 102; and
- b. obtain your written acceptance of the extension of the guarantee.

118. In these circumstances, we will provide you with any unsatisfied notice of demand made by us on the borrower in respect of the Loan.

Withdrawing or ending your guarantee

Withdrawing your guarantee



119. You may, by written notice to us, withdraw from the guarantee:
- a. at any time before we provide credit under the relevant Loan; or
 - b. after credit is first provided, if the signed version of the relevant Loan differs in a material respect from the proposed Loan, we gave you before you signed the guarantee. This does not apply for any change to the Loan described in paragraph 116.

However, if your guarantee applies to more than one Loan, you may only withdraw in relation to a Loan referred to in (a) or (b).

Ending your guarantee

120. You may end your liability under a guarantee you have given to us by:
- a. paying us the lower of:
 - i. the borrower's outstanding liability, including any future or contingent liability; or
 - ii. the amount to which your guarantee of the borrower's liability is limited under the guarantee; or
 - b. making other arrangements we agree to in return for releasing you from your guarantee.

Enforcing our rights under the guarantee

How we will enforce our rights under the guarantee

121. We will not enforce any mortgage or other Security you have given us in connection with the guarantee, such as a mortgage over your principal place of residence, unless we have first enforced any mortgage or other Security that the borrower has provided for the guaranteed liability. This paragraph does not apply where the guaranteed liability arises under a standard margin loan.
122. We will not enforce any judgment against you under the guarantee unless:
- a. we have first enforced any mortgage or other Security that the borrower has provided for the guaranteed liability; and
 - b. if one (or more) of the following has occurred:
 - i. we have obtained Court judgment in our favour against the borrower for payment of the guaranteed liability, and the judgment debt remains unpaid for at least 30 Days after our written demand for its payment;
 - ii. we have made reasonable attempts to locate the borrower but without success; or
 - iii. the borrower is insolvent.
123. However, the restrictions under paragraphs 121 and 122 do not:
- a. apply if, after the default notice is issued and after we have informed you of the limitations of our enforcement rights under this Part, you have specifically agreed in writing that they do not apply; or
 - b. require us to first enforce any mortgage or other Security that the borrower has provided if we reasonably expect that the net proceeds of that enforcement will not be sufficient to repay a substantial portion of the guaranteed liability, or as a result of the borrower not providing us with information, documents, or access to premises or assets as required, we are unable to reasonably assess whether the net proceeds of that enforcement will not be sufficient to repay a substantial portion of the guaranteed liability.

Guarantors experiencing Financial Difficulty

124. If you are a guarantor and we have made a demand for you to pay under a guarantee and you are experiencing Financial Difficulty, then contact us as soon as possible and we will discuss your options.



B7 Farmers

Charging Default Interest during drought and natural disasters

125. Subject to paragraph 126, where you are a Farmer and we have provided you with a Loan for the purposes of a Farming Operation, we will not charge Default Interest (or any fee in lieu of Default Interest) on that Loan during any period that the land you use for that operation is in drought or subject to natural disaster.

For the purposes of this paragraph, land is “in drought or subject to natural disaster” where an Australian State or Territory Government makes a declaration to that effect, or, if no such declaration is made, where we are satisfied on other grounds that the land is in drought or subject to natural disaster.

126. For paragraph 125 to apply, you may need to tell us about the circumstances, and we will refund any Default Interest or fees in lieu of Default Interest which were charged during your default and the drought or natural disaster.

Farm debt mediation

127. Before we enter into a farm debt mediation with you, we will inform you that you may have a right to make a Complaint to AFCA.
128. If we do not reach an agreement at a farm debt mediation and you then decide to make a Complaint to AFCA, we will give our consent for AFCA to consider the Complaint. This paragraph only applies where your Complaint would have been excluded by AFCA because it had previously been the subject of a farm debt mediation.

B8 Deceased estates

Deceased’s representatives

129. We will treat the deceased person’s representative with respect and compassion and provide clear and accessible information on what you, the deceased’s representative, can do to manage a customer’s account in the event of their death. This information will include:
- how to notify us of a customer’s death;
 - who has authority to access the customer’s account or Loan details;
 - what information we need to verify the identity and authority of that person; and
 - what steps the person authorised needs to take to manage the deceased customer’s accounts, including information about Direct Debits and Recurring Payments on those accounts, and we will assist you to manage Direct Debits and Recurring Payments in the ways outlined in C2.
130. Once notified of a customer’s death we will:
- identify any fees that are for products and services that can no longer be provided, or will not be provided to the deceased’s estate;
 - stop charging those fees;
 - if any fees referred to in paragraph (a) have already been charged since the customer’s death, refund those fees; and
 - act on instructions concerning a deceased’s account from a person named in a grant of probate or letters of administration within 14 business days of receiving the necessary information.
131. Prior to probate or letters of administration being granted, if we receive a request from a person authorised by a will, a person identified as a next of kin in the death certificate or other official document acceptable to us, or a person who has applied for letters of administration, and on



providing a copy of the death certificate, we will, within 14 business days of receiving the necessary information:

- a. provide access to information about the deceased's account including relevant ongoing fees; and
- b. receive payment towards a debt owed to us by the deceased.

Joint accounts

132. If you are a joint account holder with a deceased customer, you may continue to operate the account subject to the Terms and Conditions of the account.

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PART C - BANKING SERVICES

C1 Joint Accounts

How you can stop withdrawals

133. If you have a joint account, from which either you or another account holder can make withdrawals, you can ask us to change the account authority so that you all have to approve any future withdrawals. This may be relevant to you if you are vulnerable (see Part B2).
134. The above paragraph does not apply to directors of a company who are signatories on behalf of the company, rather than joint account holders in their personal capacity.

Joint Accounts and financial difficulty

135. If you have a joint account with someone and you are experiencing Financial Difficulty, then we can assist you. If you ask us to, we can do so without involving the other person initially.

C2 Direct debit and recurring payment services

136. We will provide information on our websites about how Direct Debits or Recurring Payments may be cancelled.

We will give you a list of your Direct Debits and Recurring Payments

137. If you ask us to, we will give you a list of Direct Debits and Recurring Payments on your accounts for up to the previous 13 months. The list will include only those Direct Debits and Recurring Payments that are known to us from the information we receive about your transactions.

What we will do when you ask to cancel a direct debit or advise us of a problem with a direct debit

138. You can ask us to cancel your direct debit request and we will promptly process this.
This paragraph does not apply to cancellations of Recurring Payments (whether via a debit card or credit card), which must be done by contacting the Merchant or service provider directly.
139. You can ask us to investigate an unauthorised direct debit and we will act promptly to assist you.

C3 Credit and debit cards

We will give you notice before an introductory balance transfer offer ends

140. If you have an introductory balance transfer offer on your consumer credit card, we will give you at least 30 Days' notice before it is due to end.

How we treat your existing credit cards when you apply for a new Loan or Loan increase

141. If the National Credit Code would apply to the new Loan or Loan increase we are considering providing to you, we will factor in your ability to repay the amount of your existing consumer credit card limits within three years when complying with our obligations to you under this Code.

Setting a credit card limit when you apply

142. You can let us know what your preferred credit card limit is and we will not give you a limit that is more than what you requested. Transactions may be processed which nevertheless cause you to exceed your limit.

You can ask us to dispute a transaction on your credit or debit card account



143. If, within the time limit set by your credit card or debit Card Scheme rules — you tell us that you dispute a transaction on your card, then we:
 - a. will claim the relevant amount back if we find it to have been incorrectly charged and you have not contributed to the loss; or
 - b. may accept the Merchant's refusal to make that chargeback only if the refusal is made in a way allowed under the relevant card's scheme rules.
144. You have the rights under the above paragraph even if the payment was debited from your credit card or debit card account and was part of a recurring payment arrangement you have with that Merchant.
145. You may have rights to dispute an Unauthorised Transaction under the ePayments Code or as contained in your Terms and Conditions.
146. We will make general information about disputed transactions available to you and notify you of the availability of this information at least once every 12 months.

Cancelling your credit card

147. If we cancel your credit card, we will tell you. If appropriate, we will give you the general reasons for doing so.

C4 Consumer credit insurance (CCI)

Our approach to selling CCI for credit cards and Loans

148. If we offer CCI, then we will give you clear information that enables you to make an informed decision, including (to the extent we can):
 - a. the cost of the CCI, including any interest you will pay on the premium;
 - b. how long you would be insured for;
 - c. the monetary limits on the key benefits payable under the insurance; and
 - d. the date your insurance ends, if that date is different to the date on which the underlying credit product ends.
149. Before we enter the contract with you, we will ensure we have your express consent to acquire the CCI product.

Separation of application process for CCI for credit cards and Loans sold in digital channels

150. We will refer to the availability of CCI only after you have completed the digital application for a credit card or Loan.
151. We will let you know that whether you purchase CCI or not has no bearing on whether we approve you for a credit card or Loan.
152. We will use clear disclosure for CCI on credit cards and Loans to enable customers, as they navigate through the digital experience, to better understand this type of insurance. This will be through:
 - a. use of filtering questions so that we alert you to key policy exclusions such as age, residency and employment status and if you are not eligible to claim a significant part of the policy, not offering this product;
 - b. disclosing the limits of the policy as part of the process (the circumstances in which a payout will be made and the amount of the payout);
 - c. disclosing any incentives you might receive from taking out the CCI product and their effect;
 - d. telling you the total cost of the insurance (if known) before you complete the CCI purchase;



- e. telling you how the premium is to be paid; and
- f. where the ongoing premium is calculated as a percentage or a cost per dollar of the outstanding debt or statement balance, then we will tell you that cost and how we calculate it.

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PART D - WHEN THINGS GO WRONG

Part D applies both to individuals, in addition to the hardship provisions under the National Consumer Credit Protection Act, and to Small Businesses.

D1 Contact us if you are experiencing Financial Difficulty

Contact us if you are experiencing Financial Difficulty

153. If you are experiencing Financial Difficulty, then you, or your representative should contact us as soon as possible. We will discuss your situation and the options available to help you. The sooner you contact us, the sooner we can try to help.

What does 'Financial Difficulty' mean?

154. Financial Difficulty means you are unable to repay what you owe, you expect to be unable to pay upcoming repayments, or you are experiencing difficulty meeting your repayment obligations. This can be as a result of an unexpected event or unforeseen changes outside your control including impacts from:
- an illness or injury;
 - loss of employment;
 - a pandemic;
 - natural disasters such as droughts, fires, floods and earthquakes (as declared by an Australian Federal, State or Territory Government) or, if no such declaration is made, where we are satisfied on other grounds that a natural disaster has occurred.

We will listen to your situation of Financial Difficulty

155. When you contact us, or are thinking about contacting us, it is important for you to be open, and as realistic as you can be, about your financial position. In turn, we will be compassionate in trying to understand your situation and when discussing any way we can help.

We will give you a choice to have us deal with your financial counsellor or representative

156. If we are working with you to help you respond to financial difficulties, then you can tell us to deal with your financial counsellor or representative — rather than dealing with you. To do this, you will need to give us their contact details in writing.
157. However, we may deal with you directly again in the following situations:
- if you ask us to;
 - if we have made reasonable attempts to contact, or deal with, your financial counsellor or representative but we are unsuccessful; or
 - if your representative is not a financial counsellor, and
 - we reasonably believe the representative is not acting in your best interests; or
 - it is otherwise reasonable to do so in the circumstances.

If we decide to deal with you directly under (b), or (c), we will tell you, and will suggest other free alternatives that may be available to you.

We will respond promptly to you or your representative

158. We will respond promptly to you, or your representative's request to discuss your financial difficulties.

We may contact you if you are experiencing Financial Difficulty

We may contact you if we think you are experiencing difficulty



159. We will employ a range of practices that can identify common indicators of Financial Difficulty. If we identify that you may be experiencing difficulty paying what you owe under a Loan (or are experiencing Financial Difficulty), then we may contact you to discuss your situation and the options available to help you. We will do this on a case-by-case basis.
160. If we are able to contact you and discuss your situation under paragraph 159 and we offer basic bank accounts, and you are eligible, we will offer this product to you.

We will try to help you if you are experiencing Financial Difficulty

We will work with you to help you respond to Financial Difficulty

161. With your co-operation, we will work with you to help you find a sustainable solution to your financial difficulties. Any help we can give will depend on your individual circumstances. We provide help to customers on a case-by-case basis.

We will give you information about our Financial Difficulty processes

162. We will make information publicly available about our processes for working with customers in Financial Difficulty.

What we will consider when deciding on assistance options

163. When we are deciding whether, and how, to help you with Financial Difficulty, we will take into account the information available to us, including information you give us about your financial situation.

Examples of how we may help you if you are experiencing Financial Difficulty

164. The table below sets out examples of steps we may be able to take to help you in particular situations.

Restoring your financial position is possible	Restoring your financial position is unlikely
<p>Our financial hardship arrangements focus on situations from which you can recover your financial position.</p> <p>In these situations, we may be able to help you by:</p> <ul style="list-style-type: none"> • agreeing to interest only payments for a short period; • extending the term of your Loan to reduce your repayments; or • temporarily postponing or deferring payments. <p>These arrangements may require you to pay more interest over the Loan term.</p> <p>What you can do</p> <p>In these circumstances, contact us and we will help you work out what you need to do.</p>	<p>A permanent change to your financial situation may mean it is now unlikely that your financial position can be recovered — even if your existing Loan were to be changed.</p> <p>In that case, it may not be appropriate, for us to offer you changes to any payment arrangements under the National Credit Code’s financial hardship process.</p> <p>However, even in these circumstances, we may be able to offer you help — for example, options may include:</p> <ul style="list-style-type: none"> • agreeing on an alternative arrangement, plan or contract; • changing the terms of your Loan; • giving you time to sell your property; or • giving information about bankruptcy or insolvency arrangements. <p>What you can do</p> <p>In these circumstances, contact us and we will help you work out what you need to do.</p>



	We may refer you to people who can help you find a financial adviser or financial counsellor.
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When we may waive your debt

165. In exceptional circumstances, we may look outside normal processes to find a way to assist you if you are experiencing long term hardship as a result of a material change in circumstances.
166. If you are an individual, we may, at our discretion, reduce or waive your debt if it is an unsecured personal Loan or credit card, on a case-by-case basis and on compassionate grounds, having regard to the following:
- your individual circumstances;
 - if you are unable to meet your repayments now and in the future;
 - whether the hardship is genuine and being caused by factors outside your control; and
 - our commercial considerations.

We will tell you about the relevant National Credit Code provisions if they apply

167. We will tell you about the hardship provisions of the National Credit Code if they apply to you.

We will not require you to access your superannuation

168. We will not require you to access your superannuation to pay any amount you owe us under a Loan (unless you are borrowing for a self-managed superannuation fund). However, you may wish to discuss this option with a financial counsellor. You can also find out more about this from the Department of Human Services, see humanservices.gov.au.

Other people who can assist you

169. If you ask us to and where appropriate, we will refer you to financial counselling organisations that may be able to help you. We may also recommend on our own initiative that you seek independent advice from a financial counsellor.

We will tell you about our decision in writing

170. We will tell you in writing:
- whether we will provide you with help in relation to your Financial Difficulty; and
 - the reasons for our decision.
171. If we agree to provide you with help in the form of changes to your agreement with us, then we will tell you in writing about the main details of the arrangements, including:
- the repayments you need to make under the proposed new arrangement;
 - what will happen at the end of the new arrangement; and
 - whether you accepting the proposed new arrangement will have any adverse consequences in relation to Banking Services or your credit history (for example, an entry in your credit report or cancellation of a Banking Service).

This does not apply to minor individual instances of help we provide — for example: deferrals, refunds or fee waivers.

When you are in default

172. If you are a Small Business and you are in default, we will tell you if we report any payment default of yours under your Loan to a credit reporting body. You can also independently obtain a copy of your report directly from a credit reporting body.



When we are recovering a debt

We will comply with debt collection guidelines

173. We will comply with the following guidelines in relation to debt collection:
- a. the ACCC's and ASIC's *Debt Collection Guideline: for Collectors and Creditors*; and
 - b. the *Code of Operation: Recovery of Debts* from Department of Human Services Income Support Payments or Department of Veterans' Affairs Payments.
174. If we sell a debt to another party, we will:
- a. only choose a party that has agreed to comply with the above guidelines;
 - b. have processes in place to monitor how the buyer is undertaking their collection activities; and
 - c. require that the buyer consults with us prior to commencing bankruptcy or insolvency proceedings to recover an unsecured debt.

What we will tell you if we sell your debt to another party and we will not be your contact

175. If we sell your debt to another party, and you will be obliged to pay the debt to that other party, and we will no longer be your contact, we will write to you to let you know and to explain:
- a. that we have sold your debt; and
 - b. who we have sold it to.

We will not sell debt when we are considering your financial situation

176. We will not sell your debt to anyone else if:
- a. we are actively considering your financial situation:
 - i. under paragraph 161; or
 - ii. under the hardship variation provisions of the National Credit Code;
 - b. you are complying with an arrangement that you and we agreed to after we completed any considerations of the type referred to in this paragraph; or
 - c. you are experiencing vulnerability and:
 - i. we are of the view that the vulnerability is likely to be ongoing; and
 - ii. there is no reasonable prospect of the debt being recovered.
177. However, we may transfer your debt in any of those circumstances if the transfer:
- a. is part of a funding arrangement — for example, a securitisation or the issue of covered bonds or similar funding arrangements; or
 - b. is part of a sale of Business or Business restructure.

Combining your accounts

We will inform you if we combine or set-off your accounts

178. If we combine or set-off your accounts, including using available funds in one of your accounts to repay a debt you owe us, then we will promptly inform you we have done so.

When we cannot combine your accounts

179. If you have an account that relates to any amounts you owe us under a Loan that is regulated by the National Credit Code, then we may not combine that account in any of the following circumstances:
- a. while we are actively considering your financial situation under either:



- i. paragraph 161 of this Code; or
 - ii. under the hardship provisions of the National Credit Code;
 - b. while you are complying with an arrangement you have made with us after we have considered your financial situation; or
 - c. if doing so breaches *Code of Operation: Recovery of Debts* from Department of Human Services Income Support Payments or Department of Veterans' Affairs Payments.
180. If we are considering your financial situation in any of the ways referred to in the above paragraph, then we may require that you keep funds in an account until we have decided whether to agree to your request.

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D2 Complaints

181. You can make a Complaint about our Banking Services or our compliance with the Code. Our Complaints resolution process will comply with ASIC Regulatory Guide RG 271: Internal dispute resolution. If that Regulatory Guide does not apply to you, we will act as though it does. ASIC Regulatory Guide RG 271 is available on ASIC's website and can be accessed via this link: <https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-271-internal-dispute-resolution/>.

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PART E - DEFINITIONS

Term	Definition
ABA	The incorporated entity named Australian Banking Association or by an approved change of name.
ACCC	Australian Competition and Consumer Commission.
AFCA	Australian Financial Complaints Authority.
ASIC	Australian Securities and Investments Commission.
Asset Finance	Financial accommodation provided by us: (a) for the acquisition, lease, rental, hire purchase or otherwise of a tangible asset that is not land; and/or (b) to fund the payment of any insurance products acquired in connection with that asset.
ATM	Automatic teller machines.
Bank	Means a corporation authorised by law to carry on the general business of banking in Australia and that is authorised under the <i>Banking Act 1959</i> (Cth) to use the word “bank” or a similar expression in its name.
Banking Service	Means any financial service or product provided by us in Australia to you: (a) whether supplied directly or through an intermediary; and (b) if provided by another party and distributed by us, extends only to the distribution or supply, and not to the service or product itself. Examples of Banking Services the Code applies to: <ul style="list-style-type: none"> • savings accounts and term deposits; • credit cards, debit cards, prepaid cards; • home Loan, personal Loans, bill facilities, overdrafts (in the Code these are included in the definition of “Loans”); • consumer credit insurance; • payment services; and • foreign currency exchange services. However, Banking Services the Code does not apply to include: <ul style="list-style-type: none"> • life or general insurance; • superannuation; • shares, bonds and other securities that we issue; and • financial products and financial services for the purposes of Chapter 7 of the <i>Corporations Act</i>, if you are a ‘wholesale client’ rather than a ‘retail client’.



	For the purpose of this test under the Code, we will substitute the definition of 'small business' in subsection 761G(7)(b) of the <i>Corporations Act</i> with definition of 'Small Business' under the Code. The Code will not however, apply to a 'Small Business' under the Code where they are otherwise deemed a wholesale client under Chapter 7.
BCCC	Banking Code Compliance Committee.
BSB	A digital address that identifies a financial institution and its particular administration centre, processing centre, branch or office.
Business	A customer is treated as a business if they apply for, or receive, a Banking Service for a purpose that is wholly or predominantly a trading or commercial purpose, and where the National Credit Code does not apply.
Card Scheme	Mastercard, Visa, eftpos, American Express, Union Pay or Diners Club.
Code	The [2024] Banking Code of Practice as published by the ABA, as amended from time to time.
Commercial Asset Financing	Asset finance provided by us to a business.
Commercial Asset Financing Guarantor	A Guarantor that is a director, shareholder or manager of a company, that has provided a guarantee for the company's Commercial Asset Financing.
Complaint	An expression of dissatisfaction made to or about us in relation to our products, services, staff or the handling of a Complaint, where a response or resolution is explicitly or implicitly expected or legally required, as per ASIC guidelines.
Consumer Credit Insurance or CCI	Insurance that provides cover if you can't meet the repayments on your Loan because you lose your job, you are sick or injured, or you die.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Days	Calendar days, unless otherwise stated.
Default	You are 'in default' if you fail to meet any of the Terms and Conditions of the contract.
Default Based Action	Exercising a legal or contractual right as a direct result of an event of default.
Default Interest	Is the application of a higher annual percentage rate applicable under a Loan because you are in default, for the period that the default continues.
Device	A device given by us to you that is used to perform a transaction. Examples include: (a) ATM cards; (b) debit cards and credit cards, whether physical or virtual; (c) prepaid cards (including gift cards), whether physical or virtual; (d) electronic toll devices;



	(e) tokens issued that generates a pass code; and (f) contactless devices.
Direct Debits	The regular payments from a deposit account. This is where you have given your deposit account details (BSB and account number) to allow a Merchant or service provider to debit your account regularly to pay for the services they provide you.
Director Guarantor	A Guarantor of a Loan who is a director of a company which is to be the debtor for the Loan.
eftpos	Proprietary or domestic debit cards managed by eftpos Payments Australia Limited.
Eligible Customer	Has the meaning given to it in paragraph 62.
Enforcement Proceedings	For a Small Business: (a) commencing proceedings in a court to recover a debt or to recover possession of property subject to Security; or (b) otherwise enforcing Security by taking possession (or seeking to take) of Security property, exercising a power of sale over Security property, appointing receivers or receivers and managers, appointing voluntary administrators, or making application to a court for the appointment of provisional liquidators or the appointment of a trustee in bankruptcy; or (c) enforcing a judgment against you, a Guarantor, or your or their assets.
Farmer	As defined in section 4 of the <i>Farm Debt Mediation Act 1994</i> (NSW) (meaning a person (whether an individual person or a corporation) who is solely or principally engaged in a Farming Operation and includes a person who owns land cultivated under a share-farming agreement and the personal representatives of a deceased farmer).
Farming Operation	is as defined in section 4AB of the <i>Farm Debt Mediation Act 1994</i> (NSW) as meaning a Business undertaking that primarily involves one or more of the following activities: (a) agriculture (for example, crop growing and livestock or grain farming); (b) aquaculture; (c) the cultivation or harvesting of timber or native vegetation; and/or any activity involving primary production carried out in connection with an activity referred to in paragraphs (a)-(c).
Financial Difficulty	Financial difficulty has the meaning given to it in paragraph 154.
Guarantor	an individual who gives a guarantee and/or indemnity to secure a Loan that we give to another individual or to a Small Business to which Part B6 of the Code applies.
Informal Overdraft	Has the meaning given to it in paragraph 62.
Loan	The credit or financial accommodation provided to you under the Banking Service, including, but not limited to, credit facility, credit contract, loan facility, home loan, personal loans, bill facilities, overdrafts, commercial asset finance.
Merchant	A provider of goods and services.



National Credit Code	The National Credit Code set out in Schedule 1 of the National Consumer Credit Protection Act.
National Consumer Credit Protection Act	<i>National Consumer Credit Protection Act 2009 (Cth).</i>
No Overdrawn Fees	Has the meaning given to it in paragraph 62.
No Dishonour Fees	Has the meaning given to it in paragraph 62.
Partnership Guarantor	A Guarantor of a Loan who is a partner of a partnership, and that partner is to be the debtor for the Loan.
Recurring Payments	The regular payments from credit or debit cards. This is where you have given your credit or debit card details (card number, expiry date and security code) to allow a Merchant or service provider to charge your credit or debit card regularly to pay for the services they provide you.
Related Entity	As defined in section 9 of the <i>Corporations Act</i> .
Security	Includes, without limitation, mortgage of and a security interest within the meaning of the <i>Personal Property Securities Act 2009 (Cth)</i> .
Small Business	<p>What is a “Small Business”?</p> <p>A Business customer is a “Small Business” if at the time it obtains the Banking Service it satisfies the Small Business test below.</p> <p>If the customer is part of a Business group (as defined below), then this test is applied to the Business group.</p> <p>Where two or more customers obtain a Business Banking Service jointly (such as joint borrowers or joint account holders), the customers are assessed jointly under the below “Small Business” test, together with each other entity that would form part of any of the customers’ Business group.</p> <p>The “Small Business” test</p> <p>A Business customer is a “Small Business” if the customer, or its Business group (if applicable):</p> <ul style="list-style-type: none"> (a) had an annual turnover of less than \$10 million in the previous financial year; and (b) has fewer than 100 full-time equivalent employees; and (c) has less than \$5 million total debt to all credit providers (other than debt to which the National Credit Code applies, and without double counting, debt owed between members of a Business group) including: <ul style="list-style-type: none"> i. any undrawn amounts under existing Loans; and ii. any Loan being applied for. <p>Businesses that are never “Small Businesses”</p> <p>Despite anything above, a Business customer is not a “Small Business” if it is:</p>



	<p>(a) listed on an Australian or overseas stock exchange;</p> <p>(b) a partnership or joint venture with more than 20 partners or venturers;</p> <p>(c) a government entity;</p> <p>(d) an Australian Prudential Regulation Authority (APRA) regulated entity;</p> <p>(e) an Australian Financial Services Licensee that is authorised under its licence to operate registered managed investment schemes as a responsible entity, to provide custodial and depository services, or to operate a corporate collective investment vehicle;</p> <p>(f) a corporate collective investment vehicle; or</p> <p>(g) a member of a Business group that includes any of the above.</p> <p>Business group</p> <p>The following entities are considered part of a customer’s Business group for the purpose of the above “Small Business” test:</p> <p>(a) the customer;</p> <p>(b) each entity the customer controls;</p> <p>(c) each entity which controls the customer; and</p> <p>(d) each other entity which is controlled by an entity referred to in c).</p> <p>An entity includes a natural person, corporation, trust, partnership and joint venture.</p> <p>Control</p> <p>An entity controls another entity if it:</p> <p>(a) is a director or trustee of the entity;</p> <p>(b) is a partner or joint venturer in the entity, and there are no more than 4 partners or joint venturers in that entity; or</p> <p>(c) has a shareholding, voting interest, unit holding, partnership, joint venture, or other interest in the entity of 25% or greater.</p> <p>Control includes direct control, and indirect control through other controlled entities.</p>
Sole Director Guarantor	A Guarantor of a Loan who is a director of a company that has only one director, and that company is to be the debtor for the Loan.
Standard Fees and Charges	Fees and charges normally charged by us in respect of a Banking Service.
Terms and Conditions	Terms and conditions specifically applied by us to a Banking Service but does not include any other terms and conditions that may apply by operation of law.
Trustee Guarantor	A Guarantor of a Loan where: <p>(a) the Guarantor and the debtor are the same person; and</p> <p>(b) that person is acting as trustee of a trust in one of these roles and is acting in their personal capacity in the other role.</p>
Unauthorised Transaction	A transaction that is not authorised by you. It does not include any transaction that is performed by you or by anyone who performs a transaction with your knowledge and consent.



Vehicle Asset Financing	Asset finance provided by us to an individual that is not a Business, in relation to a motor vehicle and/or any related insurance products.
Vehicle Asset Financing Guarantor	A Guarantor who has provided a guarantee for the vehicle asset finance of an individual that is not a Business.
“we”, “us” and “our”	The Bank that you deal with that has signed up to the Code.
“you”, “your” and “customer”	Unless defined otherwise, a person to whom the Code applies under paragraph 1 of the Code.

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Transitional Period Rules

For the purpose of this section, the **transition date** means [INSERT].

Application to Banking Services

This Code will apply to Banking Services for which you enter into an agreement with us on or after the transition date. For ongoing Banking Services that we were providing you as at the transition date or where documentation was sent to you before the transition date:

- (a) the Terms and Conditions of that Banking Service need not comply with this Code and will continue to apply even if they are inconsistent with this Code. If we provide you with revised Terms and Conditions after the transition date, those revised Terms and Conditions will comply with this Code;
- (b) this Code applies where it relates to matters that are not specifically dealt with in the Terms and Conditions of that Banking Service;
- (c) this Code does not affect things we did in relation to that Banking Service before the transition date. If our Banking Service arrangements with you as at the transition date complied with the relevant previous version of the Code, they will continue to comply with this Code even if this Code would have required something to be done differently.

Application to guarantees This Code will apply to every guarantee which you enter into on or after the transition date. For guarantees that you entered into before the transition date or where documentation was sent to you before the transition date:

- (a) the Terms and Conditions of that guarantee need not comply with this Code and will continue to apply even if they are inconsistent with this Code. If we provide you with revised Terms and Conditions after the transition date, those revised Terms and Conditions will comply with this Code;
- (b) if after the transition date we ask you to increase the limit of your guarantee, we will comply with the relevant provisions of this Code;
- (c) this Code applies where it relates to matters that are not specifically dealt with in the Terms and Conditions of that guarantee;
- (d) this Code does not affect things we did in relation to the guarantee before the transition date. If our guarantee arrangements with you as at the transition date complied with the relevant previous version of the Code, they will continue to comply with this Code even if this Code would have required something to be done differently.