

**From:** [REDACTED]  
**To:** [RRI Consultation](#)  
**Subject:** Submission on proposed update to RG 183 - industry codes of conduct  
**Date:** Saturday, 16 August 2025 8:14:46 PM

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We welcome the opportunity to provide feedback on this important update.

## 1) About us and why we're writing

I'm a founder of Bank Warriors. I'm not a lawyer or an academic. For 15 years I've been in the trenches with my own family's matters across three banks: ANZ [REDACTED], CBA (my case) and Macquarie [REDACTED]. I've driven the east coast meeting hundreds of victims of bad banking, attended parliamentary inquiries, bank AGMs and meetings with bank executives, regulators and politicians. I've heard first-hand stories and deep frustrations from individuals, farmers, families and small businesses. We've experienced up close what happens when codes are vague, slow or toothless.

We welcome ASIC's move to refresh RG 183. The draft is clearer, covers both financial services and credit, and explains approval/revocation better.

Bottom line: if an ASIC-approved code is meant to be a signal of confidence, it must contain enforceable promises that make a difference in the real world ... without customers having to run a complex, conflicted, costly and slow gauntlet. This is especially vital for people in hardship or dealing with grief, scams or small-business cash-flow shocks. Today, no ASIC-approved code has enforceable code provisions (ECPs). That gap must be closed.

## 2) What's strong in the draft - and what's missing

### What's strong

- Renaming and scope are clearer, with practical guidance on approval criteria and revocation.
- ASIC states codes should lift standards beyond the law and deliver consumer benefits.

### What's missing

- Enforceable promises: The draft recognises ECPs and penalty settings, but notes none exist yet. Customers can't rely on "signals" alone; some critical obligations should be enforceable in law.
- Hard reporting and transparency: People can't judge a code if they can't see basic breach and outcome data by bank (complaints, hardship timelines, scam reimbursement outcomes, deceased-estate handling, AFCA escalations, etc.).
- Clear triggers for ASIC to revoke or require re-approval: Revocation is described broadly; customers need predictable triggers tied to performance data.

## 3) Lived-experience evidence: why stronger codes are needed

### ANZ (most serious pattern we've seen)

- Deceased estates (Banking Code): In 2024 the BCCC publicly sanctioned ANZ for systemic breaches - failing to stop or refund fees to deceased estates and long delays responding to representatives (18,852 estates affected).

- Risk culture and non-financial risk: In April 2025 APRA accepted a court-enforceable undertaking from ANZ and lifted its capital reserve penalty to \$1 billion over ongoing weaknesses in risk management and culture. (APRA had raised it from \$500m in 2019 to \$750m in 2024.)
- Continuous disclosure: ANZ lost its Full Federal Court appeal over the 2015 placement disclosure case - another pointer to governance problems.

Why this matters for RG 183: Deceased-estate obligations sit in the Banking Code of Practice (2025), yet executors and beneficiaries waited years for fixes and remediation. An “approved” code without enforceable promises or strict reporting lets this harm drag on.

## **Macquarie**

- Controls and customer harm (cash management accounts): Macquarie received a \$10 million penalty after the Federal Court found failures to have effective controls to prevent/monitor unauthorised third-party transactions.
- Market integrity transparency: In 2025 ASIC sued Macquarie Securities Australia for misreporting up to 1.5 billion short-sale trades over many years - damaging trust in market reporting.
- Why this matters for RG 183: Whether customer accounts or market reporting, problems persisted for years before hard action. Codes promising “fairness” without enforceable levers and regular performance reporting don’t protect people.

## **CBA (noted recent improvements)**

- APRA’s 2018 Prudential Inquiry found deep governance, culture and accountability issues; a \$1 billion capital reserve penalty was removed in 2022 after a long remedial program overseen by

Promontory. It's a precedent showing big cultural fixes take years - and how transparency and independent oversight help.

- By contrast, similar detailed APRA reviews for ANZ and Macquarie have been withheld from the public, which correlates with ongoing customer harm. Timing and transparency matter to reduce code breaches.

## **4) Specific, workable recommendations for RG 183**

### **A. Require a small set of Enforceable Code Provisions (ECPs) in any ASIC-approved code**

Start with high-harm areas customers face every day:

1. Hardship - time limits to assess; written reasons; a right to internal review before collections escalate.
2. Deceased estates - stop fees within days; 14-day response standard; single point of contact; compensation for delay.
3. Scams and fraud handling - clear turnaround times for investigation and reimbursement decisions; publish reimbursement rates by scam type.
4. Small-business fairness - notice periods and reasonable-repayment tests for restructures; clear rules on debanking with review rights.
5. Vulnerability - minimum training and escalation steps; practical help (interpreters, accessible channels including a published email option) linked to ABA vulnerability guidance.

Draft RG 183 already sketches a pathway for ECPs and penalties (e.g., 300 penalty units per breach). ASIC should make having some ECPs a threshold for approval.

### **B. Put data and public reporting at the centre of approval and renewal**

Approval should require a standard public dashboard per bank, updated quarterly and assured annually. At minimum:

- complaints volumes and ageing;
- hardship applications, time to decision, outcomes (granted/declined), and any collections while under assessment;
- scam claims: time to decision, reimburse/decline rates, reasons;
- deceased-estate cycle times (notification to fee stop; closure);
- number and type of Banking Code breaches and any systemic issues reported to the BCCC/ASIC (align with RG 78 where appropriate).

The BCCC already monitors and sanctions. Use that infrastructure, but make the metrics consistent and public so customers, AFCA and Parliament can see if things are improving - and to create healthy competitive pressure.

### **C. Tie approval, renewal and revocation to performance**

- Set clear triggers for ASIC to require a code owner to vary the code or risk revocation (e.g., repeated BCCC sanctions or a rising trend in serious/systemic breaches over two reporting periods).
- Where a bank faces serious prudential or conduct action (e.g., APRA capital reserve penalties, a court-enforceable undertaking, or a civil penalty loss), require the code owner to show how code obligations and monitoring will be tightened for that cohort.

### **D. Lift the bar on independent administration**

- Require independent administrators (e.g., BCCC) to publish bank-level findings, sanctions and remediation progress, with dates and numbers. (The ANZ deceased-estate case shows the value of public

identification.)

- Create a consumer panel with lived experience (hardship, small business, bereavement) to co-design changes and test readability.

## **E. Make plain English and access non-negotiable**

- A one-page “What you can expect from us” summary at account opening and during hardship/estate/scam moments.
- Easy contact routes: phone lines answered by hardship/estate-trained staff; a named case manager; interpreter access; Auslan; call-backs for rural customers; and an email channel for those who need a written record.

## **5) How this lines up with the law and ASIC’s approach**

- The Financial Sector Reform (Hayne Royal Commission Response) Act 2020 allows for enforceable code provisions and a framework for mandatory codes; RG 183 explains how ASIC could approve and enforce ECPs. The missing step is using that tool in high-harm areas.
- Draft RG 183’s approval criteria and stages are clear; our suggestions add minimum ECP content, reporting, and revocation triggers so that “ASIC-approved” truly signals confidence.

## **6) What we’re asking ASIC to change in the final RG 183**

1. State that some ECPs are expected in any approved code, and name priority topics (hardship, deceased estates, scams, small-business fairness, vulnerability) with simple examples.
2. Require a standard public dashboard (bank-level) as a condition of approval and renewal, with quarterly updates and annual assurance.

3. Publish revocation/variation triggers tied to repeated BCCC sanctions, systemic breach trends, or major prudential/conduct failings.
4. Require independent administrators to publicly name banks for serious/systemic breaches and to track remediation progress publicly.
5. Bake in plain-English customer summaries and minimum access standards (case manager, timelines, interpreter/Auslan, rural call-backs, and email as an option).

These are practical, low-cost steps compared with the harm and years lost when promises aren't enforceable.

## 7) Conclusion

I and my Bank Warriors colleagues appreciate ASIC opening the door to feedback on RG 183. I've spent years trying to hold banks to their own words. An ASIC-approved code should mean those words carry weight - not just in brochures, advertisements and annual reports, but in real time when families, farmers and small businesses need help.

I look forward to this submission being published and would welcome a discussion.

Kind regards

[REDACTED]

Founder, Bank Warriors

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