



Attachment 1 to CP 373: Comparison of current Code and proposed Code provisions

ASIC is seeking feedback on proposed changes to the Australian Banking Association’s [Banking Code of Practice](#) (current Code) in response to an independent review of the Code in 2021 (Code review) as part of our consideration on whether to approve the revised Code (proposed Code): see Consultation Paper 373 *Proposed changes to the Banking Code of Practice* ([CP 373](#)).

In this attachment to CP 373, we have provided a comparison of the provisions in the current Code with the equivalent provisions in the proposed Code to help stakeholders to navigate these documents. The comparison cross-references the recommendations of the Code review with the relevant provisions and indicates whether the recommendations were supported by the ABA. Some recommendations cannot easily be linked to specific provisions of the Code; these are listed at the end of the attachment. For more information, including copies of the proposed Code and related documents, see CP 373.

Introduction to the Code

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Our role in society	<p>Our role in society</p> <p>Australia’s banks play an important role in contributing to the prosperity of the nation’s economy, for the benefit of all Australians.</p> <p>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.</p> <p>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.</p> <p>We acknowledge that our responsibilities to customers, investors, employees and the broader community must be carefully balanced.</p>	Retained	Our role in society	<p>Our role in society</p> <p>Australia’s banks play an important role in contributing to the prosperity of the nation’s economy, for the benefit of all Australians.</p> <p>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.</p> <p>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.</p> <p>We acknowledge that our responsibilities to customers, investors, employees and the broader community must be carefully balanced.</p>	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>Customers, investors, employees and communities expect our behaviour to meet high ethical standards, backed up by the right internal culture and practices.</p> <p>We are committed to continuously improving and being accountable.</p> <p>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.</p> <p>The Banking Code of Practice (the Code) is one of the ways we strive to achieve these goals.</p>			<p>Customers, investors, employees and communities expect our behaviour to meet high ethical standards, backed up by the right internal culture and practices.</p> <p>We are committed to continuously improving and being accountable.</p> <p>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.</p> <p>The Banking Code of Practice (the Code) is one of the ways we strive to achieve these goals.</p>	
CEO letter	<p>The new Banking Code of Practice sets a new standard of customer service for Australia's banks.</p> <p>The new Code is part of a significant reform agenda to improve banking services to better meet community standards and expectations.</p> <p>Australians, along with businesses large and small, entrust their financial security and wellbeing to one or more of the banks who are signatory to this Code.</p> <p>In signing this important document, these banks make a commitment to you, their customers, to ethical behaviour, to fair and responsible lending practices and to the protection of your privacy.</p>	Amended	CEO letter	TBC	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>In a world where technology is rapidly changing the banking experience, making it more convenient, more mobile and more transparent than ever before, strong, ethical banks remain critical to customer trust and confidence.</p> <p>With this new Banking Code of Practice, banks take on a stronger responsibility to deliver on that expectation.</p> <p>In addition to a community and industry wide expectation, the high standards of behaviour and service set out in this Code are enforceable rights for customers.</p> <p>In an Australian first, this new Banking Code of Practice has been considered and approved by the Australian Securities and Investments Commission under their industry code approval powers.</p> <p>I look forward to the Banking Code of Practice improving the banking experience for all customers.</p>				
What is the Banking Code of Practice?	<p>The Banking Code of Practice (the Code) sets out the standards of practice and service in the Australian banking industry for individual and small business customers, and their guarantors.</p> <p>This version of the Code takes effect from 1 March 2020.</p> <p>The Code provides safeguards and protections not set out in the law.</p> <p>It complements the law and, in some areas, sets higher standards than the law. The Code was first introduced in 1993.</p>	Amended	What is the Banking Code of Practice?	<p>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.</p> <p>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.</p> <p>The Code was first introduced in 1993. Since then, it has undergone multiple improvements, responding to emerging issues and the</p>	<p>Recommendation 1—Supported</p> <p>Recommendation 9—Supported in part but objectives not repeated in each part of the Code</p> <p>Recommendation 24—Supported in part</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>Since then, it has undergone multiple improvements—responding to emerging issues and the changing needs of our customers—to ensure it remains relevant. This version of the Code has been developed in close consultation with key stakeholders including consumer groups, government, regulators and the banking industry. It replaces the previous version, Release 1 of the Banking Code of Practice 2019. Over time, many of the standards embedded in the Code have been included in the law. By promoting best practice, the Code has led to higher standards in the banking and financial services industry.</p>			<p>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.</p> <p>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.</p> <p>It replaces the previous version dated 5 October 2021.</p>	
<p>The Code is underpinned by our Statement of Guiding Principles</p>	<p>These principles—shared by all member banks—provide an ethical, customer-oriented and sustainable framework. They guide us in our decision-making when performing our work and serving our customers.</p> <p>1. Trust and confidence</p> <ul style="list-style-type: none"> • We are committed to earning and retaining the trust of our customers and the community. • We are committed to making promises and keeping them to deliver good customer and community outcomes. • We will comply with all laws relating to banking services. • We will protect your privacy. • We recognise our role in society and our impact on the wider community. 	<p>Amended</p>	<p>Guiding Principles</p>	<p>The Code is underpinned by these Guiding Principles shared by all member banks.</p> <p>1. Trust and confidence</p> <ol style="list-style-type: none"> 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. <p>2. Integrity</p> <ol style="list-style-type: none"> 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. 	<p>Recommendation 2—Supported</p> <p>Recommendation 3—Supported</p> <p>Recommendation 12—Supported</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>2. Integrity</p> <ul style="list-style-type: none"> We will act honestly and with integrity. We will be fair and responsible in our dealings with you. We will build and sustain a culture based on strong ethical foundations. <p>3. Service</p> <ul style="list-style-type: none"> We will deliver high customer service and standards. We will ensure banking services are accessible, inclusive and provided to you in a fair and ethical manner. We will raise awareness of the basic (low, or no fee) banking products that we may offer. We will take a responsible approach to lending. We will work to help you if you are experiencing financial difficulty. <p>4. Transparency and accountability</p> <ul style="list-style-type: none"> We will communicate with you in a clear and timely manner. We will be accountable in our dealings with you. We will be transparent in our communications with you. 			<p>3. Service</p> <ol style="list-style-type: none"> We will deliver high customer service and standards. We will ensure Banking Services are accessible and inclusive. We will raise awareness of the basic (low, or no fee) banking products that we may offer. We will work to help you if you are experiencing financial difficulty. <p>4. Transparency and accountability</p> <ol style="list-style-type: none"> We will communicate with you in a clear and timely manner. We will be accountable in our dealings with you. We will be transparent in our communications with you. 	

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
N/A	N/A	New	Your rights and how to enforce them	<p>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:</p> <p>Resolving Complaints</p> <p>Internal Dispute Resolution (IDR)</p> <p>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.</p> <p>We will try to resolve your complaint through our IDR service.</p> <p>Australian Financial Complaints Authority (AFCA)</p> <p>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.</p> <p>Lodging a complaint through our IDR service or AFCA is free of charge.</p> <p>Court action</p> <p>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 in the first instance as these options are free and easy to access.</p> <p>For more information regarding our complaints handling process and your key rights as a customer, please see 'Banking with confidence: your key rights and protections as a customer' available here: [insert link].</p>	<p>Recommendation 1— Supported</p> <p>Recommendation 4— Supported in part</p> <p>Recommendation 27— Supported in part</p> <p>Recommendation 101— Supported in part</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
N/A	N/A	New	The Banking Code Compliance Committee	<p>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/.</p> <p>Reporting to the BCCC</p> <p>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/.</p> <p>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.</p> <p>Resourcing the BCCC</p> <p>The ABA will ensure that the BCCC has sufficient resources and funding to carry out its functions.</p> <p>Complying with requests of the BCCC</p> <p>We will co-operate and comply with all reasonable requests of the BCCC in the performance of its monitoring and investigative activities.</p> <p>For more information on the BCCC visit https://bankingcode.org.au/.</p>	Recommendation 112— Supported in part

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
N/A	N/A	New	The Code	<p>This page and the following pages of this document form the Code. Where the Code makes reference to obligations under the law or regulatory guide, 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 do not form part of the Code.</p> <p>We will promote the Code and make sure that copies of the Code are available and accessible.</p> <p>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:</p> <ul style="list-style-type: none"> independently reviewed sooner, as necessary; or reviewed and amended to respond to emerging requirements, as necessary. <p>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.</p>	N/A

Part 1: How the Code works (Chapters 1–2)

Chapter 1: Who the Code applies to

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 1, paragraph 1	Definitions and who the Code applies to	Amended	Part A, paragraph 1	The Code applies to you if, at the time we provide the Banking Service or information, you are: <ul style="list-style-type: none"> a. our customer or a prospective customer, and you are either: <ul style="list-style-type: none"> 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. 	Recommendation 21—Supported Recommendation 25—Supported in part Recommendation 65—Supported
Chapter 1, paragraph 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.	Retained	Part A, paragraph 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.	See above
Chapter 1, paragraph 3	The terms and conditions need not set out those provisions.	Retained	Part A, paragraph 3	The Terms and Conditions need not set out those provisions.	See above

Chapter 2: Publication and review of the Code

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 2, paragraph 4	We will promote the Code.	Amended	Introduction to the Code	We will promote the Code and make sure that copies of the Code are available and accessible.	N/A
Chapter 2, paragraph 5	We will ensure the Code is available and accessible in different ways, including in hard copy and electronically. If you want a hard copy you can ask us in a branch or over the phone and we will give or send you one for free.	Amended	Introduction to the Code	We will promote the Code and make sure that copies of the Code are available and accessible.	N/A
Chapter 2, paragraph 6	The ABA will arrange for the Code to be independently reviewed at least every three years from the date this Code comes into effect.	Amended	Introduction to the Code	<p>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:</p> <ul style="list-style-type: none"> independently reviewed sooner, as necessary; or reviewed and amended to respond to emerging requirements, as necessary. 	Recommendation 115— Not supported
Chapter 2, paragraph 7	When reviewing the Code we will also consult with consumer representatives, small business organisations and other stakeholders.	Amended	Introduction to the Code	Any independent review will involve consultation with the public, including consumer representatives, Small Business organisations and other stakeholders.	N/A

Part 2: Your banking relationship (Chapters 3–7)

Chapter 3: Our compliance with the Code

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 3, paragraph 8	We will honour the commitments we make to you in the Code.	Removed	N/A	N/A	Recommendation 29— Not supported

Chapter 4: Trained and competent staff

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 4, paragraph 9	We will make sure that our staff and our representatives are trained so that they: <ul style="list-style-type: none"> a) can competently do their work; and b) understand the Code and how to comply with it when they are providing banking services. 	Amended	Part A, paragraph 6	We will make sure that our staff and our representatives are trained so that they: <ul style="list-style-type: none"> 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. 	Recommendation 30— Not supported Recommendation 40— Supported in principle but will be considered in a subsequent Code review Recommendation 113— Supported but no amendment to the Code required to address
Chapter 4, paragraph 10	We will engage with you in a fair, reasonable and ethical manner.	Amended	Part A, paragraph 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.	Recommendation 7— Not supported at time of ABA response but has been implemented in proposed Code Recommendation 28— Not supported

Chapter 5: Protecting confidentiality

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 5, paragraph 11	We will meet our general duties under law to protect your confidentiality.	Moved	Introduction to the Code, Guiding Principles, paragraph 1(c)–(d)	c) We will comply with all laws relating to Banking Services. d) We will protect your privacy	N/A
Chapter 5, paragraph 12	We will also have our own privacy policies available on our website.	Removed	N/A	N/A	N/A

Chapter 6: Compliance with laws

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 6, paragraph 13	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.	Amended	Part A, paragraph 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 a relevant regulatory obligation or guidance.	N/A

Chapter 7: Closing a branch

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 7, paragraph 14	We will comply with the ABA protocol when closing a branch. The protocol outlines our commitment to provide banking services to personal, and small business, customers in remote, rural and regional areas. This protocol is available at: ausbanking.org.au	Amended	Part A, paragraph 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 individual and Small Business customers in remote, rural and regional areas. This protocol is available at: ausbanking.org.au/guidelines/ .	Recommendation 31—Supported in part

Part 3: Opening an account and using our banking services (Chapters 8–12)

Chapter 8: Providing you with information

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 8, paragraph 15	We will give you clear information about our products and services so you can make an informed decision about which product or service is suitable for you.	Amended	Part A, paragraph 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.	N/A
Chapter 8, paragraph 16	We may give you advice, or recommend that you seek advice.	Amended	Part A, paragraph 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.	N/A

Chapter 9: Communication between us and you

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 9, paragraph 17	We will communicate with you in a timely manner and we will give you information that is useful and clear.	Amended	Part A, paragraph 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.	Recommendation 32— Not supported Recommendation 33— Supported in part
Chapter 9, paragraph 18	Anything that we are required to give to you under this Code may be given to you: a) in writing, electronically or by telephone; 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 the Code specifies the method of communication, then we will comply with that method.	Amended	Part A, paragraph 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.	Recommendation 34— Not supported
Chapter 9, paragraph 19	Where this Code requires us to communicate in writing, this includes electronic communications.	Amended	Part A, paragraph 12	Where this Code requires us to communicate in writing, we may do so through electronic communications or printed communications.	
Chapter 9, paragraph 20	All communication under this Code will be consistent with our obligations under the law or other applicable codes.	Removed	N/A	N/A	N/A
Chapter 9, paragraph 21	Our terms and conditions will be distinguishable from our marketing material.	Retained	Part A, paragraph 15	Our Terms and Conditions will be distinguishable from our marketing material.	N/A

Chapter 10: Responding to your request for information

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 10, paragraph 22	We will answer your questions about our banking services.	Amended	Introduction to the Code, Guiding Principles, paragraphs 3(a), 4(a), Part A, paragraphs 9–10	<p>3(a) We will deliver high customer service and standards.</p> <p>4(a) We will communicate with you in a clear and timely manner.</p> <p>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.</p> <p>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.</p>	N/A
Chapter 10, paragraph 23	<p>If you ask us for advice on any of our banking services, then we will</p> <p>a) give it to you through staff who are authorised and trained to give you that advice; or</p> <p>b) refer you to someone else who can provide you with advice—for example: a lawyer, accountant, financial adviser or financial counsellor.</p>	Amended	Part A, paragraph 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.	Recommendation 33—Supported in Part

Chapter 11: What information we will give you

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 11, paragraph 24	<p>If you are entering into a contract for a banking service with us, then we will give you our:</p> <ul style="list-style-type: none"> a) terms and conditions; b) fees and charges; and c) if applicable, interest rates. <p>We will do this before, or when, the contract is made. This information may be in separate documents.</p>	Amended	Part A, paragraph 13	<p>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.</p>	N/A
Chapter 11, paragraph 25	<p>The documents provided in paragraph 24 will clearly set out:</p> <ul style="list-style-type: none"> a) the amount of fees and charges and how often they are credited or debited to your account; 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 debited to your account; 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. 	Amended	Part A, paragraph 14	<p>The documents in paragraph 13 will clearly set out:</p> <ul style="list-style-type: none"> 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. 	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 11, paragraph 26	If the following information applies to your banking service, we will give you that information in, or with, our contract: <ul style="list-style-type: none"> a) minimum balance requirement; b) any restriction on depositing money, or withdrawing money, from a relevant account; c) the repayment details; and d) how we process your request to cancel a direct debit arrangement. 	Amended	Part A, paragraph 16	If the following information applies to your Banking Service, we will give you that information in, or with, our contract: <ul style="list-style-type: none"> 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. 	N/A
Chapter 11, paragraph 27	Our terms and conditions for a term deposit account will contain the following specific information: <ul style="list-style-type: none"> 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. 	Amended	Part A, paragraph 17	Our Terms and Conditions for a term deposit account will contain the following specific information: <ul style="list-style-type: none"> 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. 	N/A
Chapter 11, paragraph 28	Our terms and conditions for an account with cheque access will contain the following specific information: <ul style="list-style-type: none"> a) the normal length of time we take to clear a cheque; b) how you may arrange for us to clear a cheque faster than normal—known as arranging special clearance; c) how and when a cheque may be stopped; d) the effect of crossing a cheque; e) the meaning of 'not negotiable' and 'account payee only'; f) the significance of deleting the words 'or bearer' from a cheque; 	Amended	Part A, paragraph 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.	Recommendation 19—Supported

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>g) how you may write a cheque so as to reduce the risk of it being changed in an unauthorised way; and</p> <p>h) when we will not pay (known as, 'dishonour') a cheque—including if the cheque is post-dated or stale.</p>				
Chapter 11, paragraph 29	<p>If we give you a foreign exchange service (other than by credit card, debit card, or travellers' cheque), then we will give you the following information:</p> <p>a) details of the exchange rates and commission charges that we know will apply—if we do not know those details, then we will give you the details we know about how to find out relevant information at the time of the transaction; and</p> <p>b) an indication of when any money you send overseas would normally arrive at the destination to which you are sending it.</p>	Amended	Part A, paragraph 19	<p>If we give you a foreign exchange service (other than by credit card, debit card, or travellers' cheque), then we will give you:</p> <p>a. details of the applicable exchange rates and commission charges (to the extent ascertainable) or alternatively details about how to find that information; and</p> <p>b. an indication of when any money you send overseas would normally arrive at the destination.</p>	N/A
Chapter 11, paragraph 30	<p>If you have a loan and we have a security (for example, a mortgage) over your primary place of residence or a residential investment property you own, then we will remind you of your obligations to insure the property. We will remind you of that at least once a year. Our reminder will include:</p> <p>a) a statement that you should check with your insurer about your cover; and</p> <p>b) a reference to the Australian Securities and Investments Commission's Money Smart website moneysmart.gov.au for information on property insurance.</p>	Amended	Part A, paragraph 20	<p>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:</p> <p>a. a statement that you should check with your insurer about cover; and</p> <p>b. a reference to ASIC's Moneysmart website moneysmart.gov.au for information on property insurance.</p>	N/A

Chapter 12: Acquiring a new product or service

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 12, paragraph 31	If we charge a fee for you to acquire a new product or service, then we will make sure we have your agreement to do so.	Removed	N/A	N/A	N/A

Part 4: Inclusive and accessible banking (Chapters 13–16)

Chapter 13: Being inclusive and accessible

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 13, paragraph 32	<p>We are committed to providing banking services which are inclusive of all people including:</p> <ul style="list-style-type: none"> a) older customers; b) people with a disability; c) Indigenous Australians, including in remote locations; and d) people with limited English. 	Amended	Part B, paragraph 44	<p>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:</p> <ul style="list-style-type: none"> 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. 	<p>Recommendation 54— Supported in part but not considered necessary to include in Code.</p> <p>Recommendation 36— Supported</p> <p>Recommendation 37— Supported in part</p> <p>Recommendation 38— Not supported</p> <p>Recommendation 57— Supported in principle</p> <p>Recommendation 85— Supported</p>
N/A	N/A	New	Part B, paragraph 45	<p>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:</p> <ul style="list-style-type: none"> a. interpreter/translation services; b. AUSLAN; c. National Relay Services; or d. accessible documentation (such as using screen readers and easy read guides). <p>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.</p>	<p>Recommendation 48— Supported</p> <p>Recommendation 49— Supported</p> <p>Recommendation 50— Not supported</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 13, paragraph 33	We will train our staff to treat our diverse and vulnerable customers with sensitivity, respect and compassion.	Amended	Part A, paragraph 6	<p>We will make sure that our staff and our representatives are trained so that they:</p> <ul style="list-style-type: none"> 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. 	Recommendation 40—Supported in principle but will be considered in a subsequent Code review
Chapter 13, paragraph 34	We are committed to improving the accessibility of our banking services for people with a disability, older customers and people with limited English. We will take reasonable measures to enhance their access to those services.	Amended	Part B, paragraph 44	<p>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:</p> <ul style="list-style-type: none"> 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. 	Recommendation 50—Not supported

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 13, paragraph 35	<p>If you tell us you are an Indigenous customer, we will take reasonable steps to make our banking services accessible to you. We will also:</p> <p>a) tell you about any accounts and services that are relevant to you;</p> <p>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</p> <p>c) help you meet any identification requirements, by following AUSTRAC's guidance on identification and verification of persons of Aboriginal and Torres Strait Islander heritage.</p>	Amended	Part B, paragraph 46	<p>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:</p> <p>a. tell you about any accounts and services that are relevant to you;</p> <p>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</p> <p>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.</p>	<p>Recommendation 51— Not supported</p> <p>Recommendation 52— Supported</p> <p>Recommendation 53— Supported</p> <p>Recommendation 55— Supported</p>
Chapter 13, paragraph 36	We will also assist our customers who reside in remote communities (including remote Indigenous communities) to access and undertake their banking services.	Amended	Part B, paragraph 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.	See above
Chapter 13, paragraph 37	We will provide cultural awareness training to staff who regularly assist customers in remote Indigenous communities.	Amended	Part B, paragraph 47	We will provide cultural awareness training to staff who regularly assist Aboriginal and Torres Strait Islander customers and Guarantors.	See above

Chapter 14: Taking extra care with customers who are experiencing vulnerability

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 14, paragraph 38	<p>We are committed to taking extra care with customers who are experiencing vulnerability, including:</p> <ul style="list-style-type: none"> a) age-related impairment; b) cognitive impairment; c) elder abuse; d) family or domestic violence; e) financial abuse; f) mental illness; g) serious illness; or h) any other personal, or financial, circumstance causing significant detriment. <p>We may become aware of your circumstances only if you tell us about them.</p>	Amended	Part B, paragraph 49	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>Recommendation 35—Supported in part</p> <p>Recommendation 39—Supported in part</p> <p>Recommendation 41—Supported in part</p> <p>Recommendation 56—Supported in principle</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 14, paragraph 39	We will train our staff to act with sensitivity, respect and compassion if you appear to be in a vulnerable situation.	Amended	Part A, paragraph 6	We will make sure that our staff and our representatives are trained so that they: <ul style="list-style-type: none"> 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. 	Recommendation 40— Supported in principle but will be considered in a subsequent Code review
Chapter 14, paragraph 40	If 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.	Amended	Part B, paragraph 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.	Recommendation 42— Supported in principle and subject to the Attorney General's ongoing review of the <i>Privacy Act 1988</i>
Chapter 14, paragraph 41	When we are providing a banking service to customers who are experiencing vulnerability we will: <ul style="list-style-type: none"> a) be respectful of your need for confidentiality; b) try and make it easier for you to communicate with us; c) provide appropriate guidance and referrals to help you to maintain, or regain, control of your finances; and d) refer you to external support, if appropriate. 	Amended	Part B, paragraph 51	When we are providing a Banking Service to customers who are experiencing vulnerability we will: <ul style="list-style-type: none"> 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. 	Recommendation 41— Supported in part Recommendation 43— Not supported Recommendation 44— Supported Recommendation 46— Supported Recommendation 47— Supported

Chapter 15: Banking services for people with a low income

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 15, paragraph 42	If you are an individual and you tell us that you are a low income earner, we will give you: <ul style="list-style-type: none"> a) information about our accounts that may be appropriate to your needs; and b) information about our accounts: <ul style="list-style-type: none"> i. for which standard fees and charges are low; or ii. for which there are no fees and charges (if we offer such a product). 	Amended	Part B, paragraph 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: <ul style="list-style-type: none"> a. for which Standard Fees and Charges are low; or b. for which there are no Standard Fees and Charges (if we offer such a product). 	N/A
Chapter 15, paragraph 43	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 income earner only if you tell us about it.	Retained	Part B, paragraph 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.	N/A
Chapter 15, paragraph 44	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, then we will give you information about any basic bank accounts or other banking services we offer that have low or no standard fees and charges (see Chapter 16): <ul style="list-style-type: none"> a) a Commonwealth Seniors Health Card; b) a Health Care Card; or c) a Pensioner Concession Card. 	Retained	Part B, paragraph 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): <ul style="list-style-type: none"> a. a Commonwealth Seniors Health Card; b. a Health Care Card; or c. a Pensioner Concession Card. 	N/A

Chapter 16: Basic accounts or low or no fee accounts

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 16, paragraph 44A	We may offer 'basic accounts', or other kinds of low or no fee transaction accounts.	Retained	Part B, paragraph 55	We may offer 'basic accounts', or other kinds of low or no fee transaction accounts.	N/A
Chapter 16, paragraph 44B	<p>Basic accounts have, at a minimum:</p> <p>a) no account keeping fees;</p> <p>b) free periodic statements (you can choose monthly or longer intervals);</p> <p>c) 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);</p> <p>d) free direct debit facilities;</p> <p>e) access to your choice of a debit card (such as eftpos), or a scheme debit card offered by us (such as Visa Debit or MasterCard Debit) at no extra cost; and</p> <p>f) free and unlimited Australian domestic transactions*.</p> <p>*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.</p>	Amended	Part B, paragraph 56	<p>Basic accounts have, at a minimum:</p> <p>a. no account keeping fees;</p> <p>b. free periodic statements (you can choose monthly or longer intervals);</p> <p>c. 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);</p> <p>d. free direct debit facilities;</p> <p>e. access to a widely accepted debit payment (including a debit card) offered by us at no extra cost;</p> <p>[ABA Note: proposed amendment to 56(e) is subject to ACCC approval]</p> <p>f. free and unlimited Australian domestic transactions.*</p> <p>*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.</p>	N/A
Chapter 16, paragraph 45	We will raise awareness of our affordable banking products and services such as basic, low, or no fee accounts, including that you may be eligible if you have a government concession card.	Amended	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 16, paragraph 46	We will give you information that is easily accessible about accounts that have low, or no, standard fees and charges.	Retained	Part B, paragraph 58	We will give you information that is easily accessible about accounts that have low, or no, Standard Fees and Charges.	N/A
Chapter 16, paragraph 47	<p>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 44B. The special features are:</p> <p>a) No informal overdrafts (except where it is impossible or reasonably impractical for us to prevent your account from being overdrawn)</p> <p>b) No dishonour fees; and</p> <p>c) No overdrawn fees.</p> <p>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.</p> <p>We may also offer accounts with some or all of the special features, (and / or the features in paragraph 44B), to individuals who are not eligible customers under this Chapter.</p> <p>For the purposes of this Chapter:</p> <p>‘eligible customer’ means an individual that is not a business who holds a current a government concession card listed in paragraph 44.</p>	Retained	Part B, paragraphs 59–62	<p>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:</p> <p>a. no Informal Overdrafts (except where it is impossible or reasonably impractical for us to prevent your account from being overdrawn);</p> <p>b. No Dishonour Fees; and</p> <p>c. No Overdrawn Fees.</p> <p>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.</p> <p>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.</p> <p>62. For the purposes of this Part:</p> <p>‘Eligible Customer’ means an individual that is not a business who holds a current government concession card listed in paragraph 54.</p>	Recommendation 45—Supported in part

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>'informal overdraft' means credit we provide when (without your express agreement) we permit you to overdraw your account.</p> <p>'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.</p> <p>'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.</p>			<p>'Informal Overdraft' means credit we provide when (without your express agreement) we permit you to overdraw your account.</p> <p>'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.</p> <p>'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.</p>	
Chapter 16, paragraph 48	We will train our staff to help them to recognise a customer, or potential customer that may qualify for a basic, low, or no fee account.	Amended	Part B, paragraph 63	We will train our staff to help them to recognise a person that may qualify for a basic, low, or no fee account.	N/A

Part 5: When you apply for a loan (Chapters 17–19)

Chapter 17: A responsible approach to lending

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 17, paragraph 49	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.	Amended	Part B, paragraph 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.	Recommendation 59— Supported in principle but paragraph 50 of the current Code is proposed to be removed
Chapter 17, paragraph 50	If you are an individual customer, that is not a business, we will do this by complying with the law.	Removed	N/A	N/A	See above
Chapter 17, paragraph 51	<p>If you are a small business, when assessing whether you can repay the loan we will do so by considering the appropriate circumstances reasonably known to us about:</p> <p>a) your financial position; or b) your account conduct.</p> <p>Where reasonable to do so, we may rely on the 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.</p>	Amended	Part B, paragraph 75	<p>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:</p> <p>a. your financial position; or b. your account conduct.</p> <p>Where relevant, we may also take into account your projected future cash flows.</p> <p>We will not ask a third party (such as your accountant) to certify that you can repay the Loan.</p> <p>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.</p>	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 17, paragraph 52	We also owe an obligation to any guarantor of the loan to comply with the above paragraph in assessing the borrower's ability to repay the loan.	Amended	Part B, paragraph 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.	N/A
N/A	N/A	New	Part B, paragraph 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.	N/A
N/A	N/A	New	Part B, paragraph 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.	N/A
Chapter 17, paragraph 53	If you are an individual applying for a loan, or an increase to a loan limit, paragraphs 54 to 56 apply to you.	Amended	Part B, paragraph 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.	N/A
Chapter 17, paragraph 54	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: <ul style="list-style-type: none"> 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. 	Retained	Part B, paragraph 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: <ul style="list-style-type: none"> 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. 	Recommendation 60— Not supported

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 17, paragraph 55	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.	Retained	Part B, paragraph 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.	N/A
Chapter 17, paragraph 56	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.	Retained	Part B, paragraph 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.	N/A
Chapter 17, paragraph 57	Paragraphs 53 to 56 do not apply to borrowers who are trustees, companies, directors of co-borrower companies or partners in a partnership or joint-venture arrangement.	Amended	Part B, paragraph 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.	N/A
Chapter 17, paragraph 58	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.	Retained	Part A, paragraph 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.	N/A
Chapter 17, paragraph 59	If you are a guarantor, we will let you know that you can also request a copy free of charge.	Amended	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 17, paragraph 60	When you apply for a new consumer credit card or credit limit increase, we will assess your ability to repay the amount of the credit card limit within a three year period.	Removed	N/A	N/A	N/A
Chapter 17, paragraph 60A	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 credit card limits within three years when complying with our obligations to you in this Chapter.	Amended	Part C, paragraph 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.	N/A
Chapter 17, paragraph 61	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.	Retained	Part C, paragraph 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.	N/A

Chapter 18: Our approach to selling consumer credit insurance (CCI)

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 18, paragraph 62	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.	Retained	Part C, paragraph 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.	Recommendation 61—Supported Recommendation 62—Not supported
Chapter 18, paragraph 63	Before we enter the contract with you, we will ensure we have your express consent to acquire the product.	Retained	Part C, paragraph 149	Before we enter the contract with you, we will ensure we have your express consent to acquire the CCI product.	See above
Chapter 18, paragraph 64	We will refer to the availability of CCI only after you have completed the digital application for a credit card or loan.	Retained	Part C, paragraph 150	We will refer to the availability of CCI only after you have completed the digital application for a credit card or Loan.	See above
Chapter 18, paragraph 65	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.	Retained	Part C, paragraph 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.	See above
Chapter 18, paragraph 66	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.	Retained	Part C, paragraph 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;	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<ul style="list-style-type: none"> 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. 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. 			<ul style="list-style-type: none"> 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. 	
Chapter 18, paragraph 67	If we offer CCI for credit cards and personal loans through a branch or over the phone, then we will not offer that product to you until at least four days after you have applied for the credit product. This is known as a 'deferred sales period'.	Removed	N/A	N/A	See above
Chapter 18, paragraph 68	We can still provide factual information on CCI for you to consider during the deferred sales period.	Removed	N/A	N/A	See above

Chapter 19: Lenders mortgage insurance

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 19, paragraph 69	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.	Retained	Part B, paragraph 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.	Recommendation 63— Supported but not included as obligations in the Code
Chapter 19, paragraph 70	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.	Retained	Part B, paragraph 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.	See above
Chapter 19, paragraph 71	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.	Retained	Part B, paragraph 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.	See above

Part 6: Lending to small business (Chapters 20–24)

Chapter 20: Helping a small business when it applies for a loan

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 20, paragraph 72	We will tell a small business how to apply for a loan, including the following: a) the information we require; and b) after we have received the information we have requested, how long before we are likely to make a decision.	Amended	Part B, paragraph 73	We will tell you how to apply for a Loan, including the following: a. the information we require; and b. after we have received the information we have requested, how long before we are likely to make a decision.	Recommendation 64—Supported in part Recommendation 66—Supported in part Recommendation 67—Supported in part Recommendation 68—Supported Recommendation 69—Not supported Recommendation 70—Supported in principle
Chapter 20, paragraph 73	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 the disclosures required under Part 3 of the Code, and may be a separate document or part of the loan document.	Amended	Part B, paragraph 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.	N/A
Chapter 20, paragraph 74	If we decide not to approve a loan to a small business we will tell the small business the general reason why unless it is reasonable for us not to do so.	Amended	Part B, paragraph 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.	Recommendation 71—Supported in part

Chapter 21: When will we not enforce a loan against a small business?

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 21, paragraph 75	If you are a small business and in default under your loan, we will give you 30 days' notice before we either require you to repay the loan in full, or take enforcement proceedings	Amended	Part B, paragraph 79	If you have not met a Loan payment obligation under our Loan 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 Loans.	N/A
Chapter 21, paragraph 76	If you remedy the default during the 30 day period, and no default of the same type has arisen during that period, we will not require full repayment or take enforcement proceedings.	Amended	Part B, paragraph 80	We will not require full repayment or take Enforcement Proceedings for non-payment where: <ul style="list-style-type: none"> 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. <p>However, we may still rely on another default that is not a payment default when permitted under paragraphs 83 to 88.</p>	N/A
Chapter 21, paragraph 77	We may give you a shorter notice period, or no notice period, if: <ul style="list-style-type: none"> a) the default is unable to be remedied; 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; or c) we have already given you a period to remedy the default under paragraph 81, and you have not remedied that default. 	Amended	Part B, paragraph 81	If paragraph 78 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: <ul style="list-style-type: none"> 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. 	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 21, paragraph 78	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 Chapter if we enforce that other loan based on that default.	Amended	Part B, paragraph 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.	N/A

Chapter 22: Specific events of non-monetary defaults

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 22, paragraph 79	Our loan terms and conditions will specify how and when we will not enforce a loan against a small business for non-monetary defaults.	Amended	Part B, paragraph 83	Our Loan Terms and Conditions will specify how and when we can enforce a Loan against you for defaults other than payment defaults.	N/A
Chapter 22, paragraph 80	<p>If you are a small business and you have met all your payment obligations under the loan terms, we will not take default based action against you unless:</p> <p>a) you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;</p> <p>b) enforcement proceedings are taken against you or a guarantor or your or their assets by another creditor;</p> <p>c) early repayment is required under a separate financing arrangement you or a guarantor has with us, or default based action is taken against you or a guarantor by us, due to an event of default which is described in this chapter;</p> <p>d) 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;</p> <p>e) you or a guarantor gives us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission);</p> <p>f) you use the loan for a purpose not approved by us;</p>	Amended	Part B, paragraph 84	<p>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:</p> <p>a. you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;</p> <p>b. another creditor brings Enforcement Proceedings against you or a guarantor or against your or their assets;</p> <p>c. early repayment is required under a separate financing arrangement you or a guarantor has with us;</p> <p>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 Chapter;</p> <p>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;</p> <p>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);</p>	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<ul style="list-style-type: none"> g) 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; h) you or a guarantor do not provide financial information required by your agreement with us; i) you or a guarantor do not maintain a licence or permit necessary to conduct your business; j) you or a guarantor do not maintain insurance required by your agreement with us; k) legal or beneficial ownership, or management control of a borrower or guarantor or their business changes without our consent; or l) status, capacity or composition of you or a guarantor changes without our consent. 			<ul style="list-style-type: none"> 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. 	
Chapter 22, paragraph 81	<p>We will:</p> <ul style="list-style-type: none"> a) give you a notice specifying the grounds on which we consider there is a non-monetary default; and b) allow a reasonable time for you to remedy your non-monetary default, where it is able to be remedied, and notify you of this time period. 	Amended	Part B, paragraph 85	<p>Where your default is identified in paragraph 84(a) to (m), we will:</p> <ul style="list-style-type: none"> 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. 	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 22, paragraph 82	If paragraph 81 applies, a reasonable time will not be less than 30 days unless it is reasonable for us to act to manage a material and immediate risk relating to the nature of the relevant default, your particular circumstances, or the value of the security.	Amended	Part B, paragraph 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: <ul style="list-style-type: none"> 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. 	N/A
Chapter 22, paragraph 83	We will only act on a specific event of non-monetary default identified in paragraph 80, 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: <ul style="list-style-type: none"> 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 80(d) or (e) and (f) applies. 	Amended	Part B, paragraph 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: <ul style="list-style-type: none"> 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. 	N/A
Chapter 22, paragraph 84	We will not include a general material adverse change clause as an event of default in any standard form small business lending contract.	Amended	Part B, paragraph 89	We will not include an event of default based on unspecified material adverse changes in any standard form Small Business lending contract.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 22, paragraph 85	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.	Retained	Part B, paragraph 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.	N/A

Chapter 23: When we decide not to extend a loan

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 23, paragraph 86	If you are a small business and you are not in default, and the principal owing on your loan is not due 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.	Amended	Part B, paragraph 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.	N/A
Chapter 23, paragraph 87	If we decide to extend or refinance your loan, we are not required to do so on the same terms.	Retained	Part B, paragraph 91	If we decide to extend or refinance your Loan, we are not required to do so on the same terms.	N/A

Chapter 24: When we appoint external property valuers, investigative accountants and insolvency practitioners

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 24, paragraph 88	Our processes in relation to external expert valuations will be fair and transparent.	Retained	Part B, paragraph 92	Our processes in relation to external expert valuations will be fair and transparent.	N/A
Chapter 24, paragraph 89	Our communication will be clear and we will explain the purpose of the valuation to the customer.	Amended	Part B, paragraph 93	Our communication will be clear, and we will explain the purpose of the valuation to you.	N/A
Chapter 24, paragraph 90	Where we have charged you (or you have reimbursed us) for a valuation of a commercial or agricultural real property, we will provide you with a copy of that valuation and the related valuer instruction (except where enforcement proceedings have already 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.	Amended	Part B, paragraph 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.	N/A
Chapter 24, paragraph 91	We will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice.	Retained	Part B, paragraph 95	We will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice.	N/A
Chapter 24, paragraph 92	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.	Retained	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>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.</p> <p>c) If the relationship between the bank customer and the investigating accountant has deteriorated (for example has become unworkable) the bank will consider the appointment of an alternative qualified practitioner.</p>			<p>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.</p> <p>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.</p>	

Part 7: Guaranteeing a loan (Chapters 25–29)

When this part applies

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Part 7, paragraph 93	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.	Retained	Part B, paragraph 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.	Recommendation 73— Not supported
N/A	N/A	New	Part B, paragraph 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.	See above

Chapter 25: Limiting liability under the guarantee

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 25, paragraph 94	<p>Your guarantee will be limited to:</p> <p>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</p> <p>b) the value of a specified property or other assets under a specified mortgage or other security at the time of recovery.</p>	Retained	Part B, paragraph 99	<p>Your guarantee will be limited to:</p> <p>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</p> <p>b. the value of a specified property or other assets under a specified mortgage or other Security at the time of recovery.</p>	N/A
Chapter 25, paragraph 95	<p>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:</p> <p>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;</p> <p>b) we are obliged to make further advances to the borrower; or</p> <p>c) we would be unable to preserve the current value of an asset which is security for the loan without making further advances.</p>	Retained	Part B, paragraph 113	<p>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:</p> <p>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;</p> <p>b. we are obliged to make further advances to the borrower; or</p> <p>c. we would be unable to preserve the current value of an asset which is Security for the Loan without making further advances.</p>	N/A

Chapter 26: What we will tell and give you

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 26, paragraph 96	<p>The terms and conditions of the guarantee will contain a prominent notice that:</p> <ul style="list-style-type: none"> 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; and f) if applicable, that the guarantee may cover future credit facilities and variations of the existing loan. 	Retained	Part B, paragraph 100	<p>The Terms and Conditions of the guarantee will contain a prominent notice that:</p> <ul style="list-style-type: none"> 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). 	N/A
Chapter 26, paragraph 97	<p>We will tell you:</p> <ul style="list-style-type: none"> 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. <p>This paragraph does not apply if you are a commercial asset financing guarantor, sole director guarantor or trustee guarantor.</p>	Amended	Part B, paragraph 101	<p>We will tell you:</p> <ul style="list-style-type: none"> 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. <p>This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.</p>	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 26, paragraph 98	We will ensure that a warning notice appears directly above the place where you sign the guarantee. The warning notice will be 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 and consistent with this Code.	Amended	Part B, paragraph 100	The Terms and Conditions of the guarantee will contain a prominent notice that: 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).	N/A
Chapter 26, paragraph 99	We will give you a copy of the following documents 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.	Amended	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	This paragraph does not apply if you are a commercial asset financing guarantor, sole director guarantor or trustee guarantor.			This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.	
Chapter 26, paragraph 100	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 96 to 99, 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.	Retained	Part B, paragraph 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.	N/A
Chapter 26, paragraph 101	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: <ul style="list-style-type: none"> 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. 	Retained	Part B, paragraph 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: <ul style="list-style-type: none"> 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. <p>This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.</p>	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 26, paragraph 102	If you ask us to, we will give you additional copies of any information we have given you—we will do so within 30 days.	Amended	Part B, paragraph 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.	N/A
Chapter 26, paragraph 103	However, we do not need give you those copies if we have given you the information you requested within three months before your request. Paragraphs 101, 102 and 103, do not apply if you are a commercial asset financing guarantor, sole director guarantor or trustee guarantor.	Amended	Part B, paragraph 114	See above	N/A
N/A	N/A	New	Part B, paragraph 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.	N/A
Chapter 26, paragraph 104	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.	Retained	Part B, paragraph 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.	N/A
Chapter 26, paragraph 105	If we agree to increase the limit in your guarantee, we will: a) give you what is required under paragraph 99; and b) obtain your written acceptance of the extension of the guarantee.	Retained	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 26, paragraph 106	In these circumstances, we will provide you with any unsatisfied notice of demand made by us on the borrower in respect of the loan.	Retained	Part B, paragraph 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.	N/A
N/A	N/A	New	Part B, paragraph 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.	Recommendation 74— Not supported Recommendation 75— Not Supported Recommendation 76— Not supported Recommendation 77— Supported in principle
N/A	N/A	New	Part B, paragraph 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.	See above
N/A	N/A	New	Part B, paragraph 108	Paragraphs 106 and 107 do not apply if: <ul style="list-style-type: none"> 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. 	See above

Chapter 27: Signing your guarantee

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 27, paragraph 107	We will not accept a guarantee from you until the third day after you have been given the information provided at paragraph 96 to 99.	Retained	Part B, paragraph 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.	N/A
Chapter 27, paragraph 108	<p>However, we can accept the guarantee earlier if you:</p> <p>a) have obtained independent legal advice about the guarantee;</p> <p>b) have accepted an extension of the guarantee;</p> <p>c) are a commercial asset financing guarantor, sole director guarantor, trustee guarantor or vehicle asset financing guarantor; or</p> <p>d) you are a director guarantor and you choose to sign and deliver the guarantee earlier. We will not influence your choice.</p>	Amended	Part B, paragraph 110	<p>However, we can accept the guarantee earlier if:</p> <p>a. you or your lawyer confirm to us that you have received independent legal advice about the guarantee; or</p> <p>b. you have accepted an extension of the guarantee; or</p> <p>c. you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor, Partnership Guarantor or Vehicle Asset Financing Guarantor; or</p> <p>d. you are a Director Guarantor and you choose to sign and deliver the guarantee earlier. We will not influence your choice.</p>	N/A
Chapter 27, paragraph 109	<p>We will give the guarantee documents directly to you or your representative.</p> <p>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.</p>	Retained	Part B, paragraph 104	<p>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.</p> <p>This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.</p>	N/A
Chapter 27, paragraph 110	<p>If we attend the signing of the guarantee, we will ensure that you sign the guarantee in the absence of the borrower.</p> <p>Paragraphs 109 and 110, do not apply if you are a commercial asset financing guarantor, sole director guarantor or trustee guarantor.</p>	Amended	Part B, paragraph 111	<p>If we attend the signing of the guarantee, we will ensure that you sign the guarantee in the absence of the borrower.</p> <p>This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.</p>	N/A

Chapter 28: Withdrawing or ending your guarantee

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 27, paragraph 111	<p>You may, by written notice to us, withdraw from the guarantees:</p> <p>a) at any time before we provide credit under the relevant loan; or</p> <p>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 to any change to the loan described in paragraph 104.</p> <p>However, you may do so only to the extent of the obligations under the guarantee.</p>	Amended	Part B, paragraph 119	<p>You may, by written notice to us, withdraw from the guarantee:</p> <p>a. at any time before we provide credit under the relevant Loan; or</p> <p>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.</p> <p>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).</p>	N/A
Chapter 27, paragraph 112	<p>You may end your liability under a guarantee you have given to us by:</p> <p>a) paying us the lower of:</p> <p>i. the borrower's outstanding liability, including any future or contingent liability; or</p> <p>ii. the amount to which your guarantee of the borrower's liability is limited under the guarantee; or</p> <p>b) making other arrangements we agree to in return for releasing you from your guarantee.</p>	Retained	Part B, paragraph 120	<p>You may end your liability under a guarantee you have given to us by:</p> <p>a. paying us the lower of:</p> <p>i. the borrower's outstanding liability, including any future or contingent liability; or</p> <p>ii. the amount to which your guarantee of the borrower's liability is limited under the guarantee; or</p> <p>b. making other arrangements we agree to in return for releasing you from your guarantee.</p>	N/A

Chapter 29: Enforcing our rights under the guarantee

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 29, paragraph 113	We will not enforce any mortgage or other security you have given us in connection with the guarantee 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.	Amended	Part B, paragraph 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.	Recommendation 78— Not supported Recommendation 79— Supported in part
Chapter 29, paragraph 114	We will not enforce any judgment against you under the guarantee unless: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	Retained	Part B, paragraph 122	We will not enforce any judgment against you under the guarantee unless: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 29, paragraph 115	<p>However, the restrictions under paragraphs 113 and 114 do:</p> <p>a) not apply if you have specifically agreed in writing after the default notice is issued and we have informed you of the limitations of our enforcement rights under this chapter that they do not apply; or</p> <p>b) not 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 because 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.</p>	Amended	Part B, paragraph 123	<p>However, the restrictions under paragraphs 121 and 122 do not:</p> <p>a. apply if, after the default notice is issued and after we have informed you of the limitations of our enforcement rights under this Chapter, you have specifically agreed in writing that they do not apply; or</p> <p>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.</p>	See above

Part 8: Managing your account (Chapters 30–38)

Chapter 30: Keeping your accounts safe and secure

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 30, paragraph 116	We will tell you to safeguard your payment documents, cards and devices.	Amended	Part A, paragraph 41	We will tell you to safeguard your payment documents (such as cheques) and Devices (such as debit cards or credit cards).	Recommendation 20—Supported
Chapter 30, paragraph 117	Our terms and conditions set out when you should tell us if any payment documents, cards or devices are lost or misused.	Amended	Part A, paragraph 42	Our Terms and Conditions set out when you should tell us if any payment documents or Devices are lost or misused.	See above
Chapter 30, paragraph 118	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.	Retained	Part A, paragraph 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.	N/A

Chapter 31: Statements we will send you

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 31, paragraph 119	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).	Retained	Part A, paragraph 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).	N/A
Chapter 31, paragraph 120	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.	Retained	Part A, paragraph 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.	N/A
Chapter 31, paragraph 121	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.	Retained	Part A, paragraph 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.	N/A
Chapter 31, paragraph 122	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.	Retained	Part A, paragraph 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.	N/A

Chapter 32: Cost of transaction service fees

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 32, paragraph 123	If you are an individual that is not a business, we will tell you about a transaction service fee immediately before you incur the fee, if it is practical and reasonable for us to do so.	Retained	Part A, paragraph 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.	N/A
Chapter 31, paragraph 124	However, it may not be practical or reasonable for us to do so in certain circumstances—for example: <ul style="list-style-type: none"> a) dishonour fees; b) 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; c) if you are making an online purchase: from a third party, using a merchant terminal, or using another bank’s ATM, or d) break costs, which may be incurred if your transaction makes a prepayment to a fixed rate loan. 	Retained	Part A, paragraph 31	However, it may not be practical or reasonable for us to do so in certain circumstances, for example: <ul style="list-style-type: none"> a. dishonour fees; b. 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); c. if you are making an online purchase from a third party, using a merchant terminal, or using another bank’s ATM; or d. break costs, which may be incurred if your transaction makes a prepayment to a fixed rate Loan. 	

Chapter 33: Managing a credit card or debit card

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 33, paragraph 125	Any payment you make to your consumer credit card will be applied first to the amounts that have the highest interest rate as at the last statement date. However, if you ask us to, we may agree to apply a repayment against a specific debt owed.	Removed	N/A	N/A	N/A
Chapter 33, paragraph 126	If you have an interest-free period on a consumer credit card balance, or part of a balance, for a period of time, we will not retrospectively charge you interest for that period because you didn't pay off that balance, or part of that balance, by the due date.	Removed	N/A	N/A	N/A
Chapter 33, paragraph 127	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.	Retained	Part C, paragraph 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.	N/A
Chapter 33, paragraph 128	If you ask us to reduce your existing consumer credit card limit, we will enable you to do this online or by contacting us. This will be subject to any product features that apply (for example, where the product requires a minimum limit). You will still be required to first repay any amount above the new limit.	Removed	N/A	N/A	N/A
Chapter 33, paragraph 129	We will not offer to increase your consumer credit limit on your existing credit card other than in response to a request by you for the increase in your credit limit.	Removed	N/A	N/A	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 33, paragraph 130	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 be 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.	Retained	Part C, paragraph 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.	N/A
Chapter 33, paragraph 131	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.	Retained	Part C, paragraph 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.	N/A
Chapter 33, paragraph 132	You may also have a right to dispute an unauthorised transaction under the ePayments Code or as contained in your terms and conditions.	Amended	Part C, paragraph 145	You may have rights to dispute an Unauthorised Transaction under the ePayments Code or as contained in your Terms and Conditions.	Recommendation 23—Supported but amendments to the Code not considered necessary as most subscribing banks are already subscribers to the ePayments Code
Chapter 33, paragraph 133	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.	Retained	Part C, paragraph 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.	N/A
N/A	N/A	New	Part C, paragraph 136	We will provide information on our websites about how Direct Debits or Recurring Payments may be cancelled.	Recommendation 80—Supported

Chapter 34: Direct debits and recurring payments

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 34, paragraph 134	<p>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.</p> <p>The regular payments from your:</p> <p>a) deposit account are called 'direct debits'. 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.</p> <p>b) credit or debit card are called 'recurring payments'. 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.</p>	Amended	Part C, paragraph 137	<p>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.</p>	N/A
Chapter 34, paragraph 135	You can ask us to cancel your direct debit request and we will promptly process this.	Amended	Part C, paragraph 138	<p>You can ask us to cancel your direct debit request and we will promptly process this.</p> <p>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.</p>	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 34, paragraph 136	You can ask us to investigate an unauthorised direct debit and we will act promptly to assist you.	Retained	Part C, paragraph 139	You can ask us to investigate an unauthorised direct debit and we will act promptly to assist you.	N/A
Chapter 34, paragraph 137	When we handle your cancellation or complaint, we will not inform you that you should first raise the cancellation or complaint directly with the merchant you pay through the direct debit. However, we may suggest that you also contact that merchant.	Removed	N/A	N/A	N/A

Chapter 35: Joint accounts

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 35, paragraph 138	If you have a joint account, we will tell you how you can use that account.	Removed	N/A	N/A	Recommendation 15— Not supported
Chapter 35, paragraph 139	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 chapter 14).	Retained	Part C, paragraph 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).	See above
Chapter 35, paragraph 140	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.	Retained	Part C, paragraph 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.	See above

Chapter 36: Closing any of your banking services

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 36, paragraph 141	We will give you readily accessible information about how to close your account.	Retained	Part A, paragraph 38	We will give you readily accessible information about how to close your account.	N/A
Chapter 36, paragraph 142	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.	Retained	Part A, paragraph 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.	N/A
Chapter 36, paragraph 143	We may close an account of yours under its terms and conditions if that account is in credit. If we do so, we: <ul style="list-style-type: none"> a) will, if appropriate, give you reasonable notice of the closure; b) will pay you the amount of the credit balance; and c) may charge you an amount that is our reasonable estimate of the costs of closing your account. 	Amended	Part A, paragraph 40	If we close an account of yours under its Terms and Conditions that is in credit, we: <ul style="list-style-type: none"> 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. 	Recommendation 58— Not supported
Chapter 36, paragraph 144	If we cancel your credit card we will tell you. If appropriate, we will give you the general reasons for doing so.	Retained	Part C, paragraph 147	If we cancel your credit card, we will tell you. If appropriate, we will give you the general reasons for doing so.	Recommendation 81— Not supported
Chapter 36, paragraph 145	If you want to cancel your consumer credit card, we will provide the ability for you to do this online or over the phone. If you ask us to, we will give you information about recurring payments and your outstanding balance.	Removed	N/A	N/A	N/A

Chapter 37: Your right to copies of certain documents

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 37, paragraph 146	We will, at your request, give you a copy of your documents in our possession including: <ul style="list-style-type: none"> 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. 	Amended	Part A, paragraph 21	We will, within 30 Days of your request, give you a copy of your documents in our possession including: <ul style="list-style-type: none"> 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. 	N/A
Chapter 37, paragraph 147	However, we do not have to give you a copy of either of the following documents under the above paragraph: <ul style="list-style-type: none"> 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. 	Amended	Part A, paragraph 22	However, we do not have to give you a copy of either of the following documents under paragraph 21: <ul style="list-style-type: none"> 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. 	N/A
Chapter 37, paragraph 148	If we are giving you a copy of a document under the above paragraph, then we will do so within 30 days.	Amended	Part A, paragraph 21	See above	N/A
Chapter 37, paragraph 149	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.	Retained	Part A, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 37, paragraph 150	We may charge you a fee for hard copy statements that are not repeat 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.	Amended	Part A, paragraph 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.	N/A

Chapter 38: When we change our arrangements with you

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 38, paragraph 151	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.	Retained	Part A, paragraph 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.	N/A
Chapter 38, paragraph 152	If we change our terms and conditions, we will tell you about the change as soon as reasonably possible. This includes a change to: <ul style="list-style-type: none"> a) our standard fees and charges; or b) an interest rate. 	Amended	Part A, paragraph 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.	N/A
Chapter 38, paragraph 153	If we change an interest rate, we will tell you 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.	Amended	Part A, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 38, paragraph 154	Apart from changes to interest rates or 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 155.	Amended	Part A, paragraph 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.	N/A
Chapter 38, paragraph 155	We may give you a shorter notice period, or no notice, of an unfavourable change if: <ul style="list-style-type: none"> a) It is reasonable for us to manage a material and immediate risk; or b) 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). 	Retained	Part A, paragraph 36	We may give you a shorter notice period, or no notice, of an unfavourable change if: <ul style="list-style-type: none"> a. it is reasonable for us to manage a material and immediate risk; or b. 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). 	N/A
Chapter 38, paragraph 156	We will tell you about these changes either: <ul style="list-style-type: none"> a) by advertising in the national, or local, media; or b) by giving you written notice. 	Amended	Part A, paragraph 37	We will tell you about these changes by one or more of the following methods: <ul style="list-style-type: none"> 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. 	N/A

Part 9: When things go wrong (Chapters 39–45)

Chapter 39: Contact us if you are experiencing financial difficulty

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 39, paragraph 157	Financial difficulty means you are unable to repay what you owe and are experiencing difficulty meeting your repayment obligations. This can be as a result of an unexpected event or unforeseen changes outside your control.	Amended	Part D, paragraph 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: <ol style="list-style-type: none"> a. an illness or injury; b. loss of employment; c. a pandemic; d. 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. 	Recommendation 89—Supported in part Recommendation 94—Supported in part
Chapter 39, paragraph 158	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.	Retained	Part D, paragraph 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.	N/A
Chapter 39, paragraph 159	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.	Retained	Part C, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 39, paragraph 160	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.	Retained	Part B, paragraph 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.	N/A
Chapter 39, paragraph 161	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.	Retained	Part D, paragraph 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.	Recommendation 86—Supported in principle
Chapter 39, paragraph 162	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.	Retained	Part D, paragraph 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.	N/A
Chapter 39, paragraph 163	However, we may still deal with you directly in the following situations: a) if you ask us to; b) if we have made reasonable attempts to contact, or deal with, your financial counsellor or representative but we are unsuccessful; or c) if your representative is not a financial counsellor, and i) we reasonably believe the representative is not acting in your best interests; or	Retained	Part D, paragraph 157	However, we may deal with you directly again in the following situations: a. if you ask us to; b. if we have made reasonable attempts to contact, or deal with, your financial counsellor or representative but we are unsuccessful; or c. if your representative is not a financial counsellor, and i. we reasonably believe the representative is not acting in your best interests; or	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	<p>ii) it is otherwise reasonable to do so in the circumstances.</p> <p>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.</p>			<p>ii. it is otherwise reasonable to do so in the circumstances.</p> <p>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.</p>	
Chapter 39, paragraph 164	We will respond promptly to you—or your representative’s—request to discuss your financial difficulties. Our reply will be within the timeframes set by the National Credit Code, if it applies.	Amended	Part D, paragraph 158	We will respond promptly to you, or your representative’s request to discuss your financial difficulties.	N/A

Chapter 40: We may contact you if you are experiencing financial difficulty

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 40, paragraph 165	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.	Retained	Part D, paragraph 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.	Recommendation 89—Supported in part
Chapter 40, paragraph 166	If we are able to contact you and discuss your situation under paragraph 165 and we offer basic bank accounts, and you are eligible, we will offer this product to you.	Retained	Part D, paragraph 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.	N/A

Chapter 41: We will try to help you if you are experiencing financial difficulty

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 41, paragraph 167	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.	Retained	Part D, paragraph 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.	Recommendation 91— Supported
Chapter 41, paragraph 168	We will make information publicly available about our processes for working with customers in financial difficulty.	Retained	Part D, paragraph 162	We will make information publicly available about our processes for working with customers in Financial Difficulty.	Recommendation 83— Supported in part; the ABA does not propose to amend this paragraph Recommendation 87— Supported in part; the ABA does not propose to amend this paragraph
Chapter 41, paragraph 169	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.	Retained	Part D, paragraph 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.	Recommendation 86— Supported in principle
Chapter 41, paragraph 170	The table on page 47 sets out examples of steps we may be able to take to help you in particular situations. [Refer to the current Code]	Amended	Part D, paragraph 164	The table below sets out examples of steps we may be able to take to help you in particular situations. [Refer to the proposed Code]	N/A
Chapter 41, paragraph 171	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.	Retained	Part D, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 41, paragraph 172	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: a) your individual circumstances; b) if you are unable to meet your repayments now and in the future; c) whether the hardship is genuine and being caused by factors outside your control; and d) our commercial considerations.	Retained	Part D, paragraph 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: a. your individual circumstances; b. if you are unable to meet your repayments now and in the future; c. whether the hardship is genuine and being caused by factors outside your control; and d. our commercial considerations.	Recommendation 90— Not supported
Chapter 41, paragraph 173	We will tell you about the hardship provisions of the National Credit Code if they apply to you.	Retained	Part D, paragraph 167	We will tell you about the hardship provisions of the National Credit Code if they apply to you.	Recommendation 92— Supported in part
Chapter 41, paragraph 174	We will tell you about your right to make a complaint to our external dispute resolution provider if we do not assist you under the National Credit Code.	Removed	N/A	N/A	N/A
Chapter 41, paragraph 175	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	Retained	Part D, paragraph 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.	N/A
Chapter 41, paragraph 176	If you ask us to, 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.	Amended	Part D, paragraph 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.	Recommendation 88— Supported in part

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 41, paragraph 177	<p>We will tell you in writing:</p> <p>a) whether we will provide you with help in relation to your financial difficulty; and</p> <p>b) the reasons for our decision.</p>	Retained	Part D, paragraph 170	<p>We will tell you in writing:</p> <p>a. whether we will provide you with help in relation to your Financial Difficulty; and</p> <p>b. the reasons for our decision.</p>	N/A
Chapter 41, paragraph 178	<p>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:</p> <p>a) the repayments you need to make under the proposed new arrangement;</p> <p>b) what will happen at the end of the new arrangement; and</p> <p>c) 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).</p> <p>This does not apply to minor individual instances of help we provide—for example: deferrals, refunds or fee waivers.</p>	Retained	Part D, paragraph 171	<p>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:</p> <p>a. the repayments you need to make under the proposed new arrangement;</p> <p>b. what will happen at the end of the new arrangement; and</p> <p>c. 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).</p> <p>This does not apply to minor individual instances of help we provide—for example: deferrals, refunds or fee waivers.</p>	Recommendation 13—Supported in part; the ABA does not propose to amend this paragraph

Chapter 42: When you are in default

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 42, paragraph 179	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.	Amended	Part D, paragraph 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.	Recommendation 13—Supported in part Recommendation 14—Supported in part and, subject to the Office of the Australian Information Commissioner granting relief, the ABA will consider changes for a subsequent Code update Recommendation 82—Not supported
Chapter 42, paragraph 179Aa)	(a)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.	Amended	Part B, paragraph 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.	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 42, paragraph 179A(b)	(b) For subparagraph (a) 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 other natural disaster.	Amended	Part B, paragraph 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.	See above

Chapter 43: When we are recovering a debt

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 43, paragraph 180	We will comply with the ACCC's and ASIC's Debt Collection Guideline: for Collectors and Creditors.	Amended	Part D, paragraph 173	We will comply with the following guidelines in relation to debt collection: <ul style="list-style-type: none"> 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. 	N/A
Chapter 43, paragraph 181	We will comply with the Code of Operation: Recovery of Debts from Department of Human Services Income Support Payments or Department of Veterans' Affairs Payments.	Amended	Part D, paragraph 173	See above	N/A
Chapter 43, paragraph 182	If we sell a debt to another party, we will only choose a party that has agreed to comply with these guidelines.	Amended	Part D, paragraph 174	If we sell a debt to another party, we will: <ul style="list-style-type: none"> a. only choose a party that has agreed to comply with these above guidelines and Code of Operation; 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. 	Recommendation 83—Supported in part Recommendation 84—Supported

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 43, paragraph 183	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.	Retained	Part D, paragraph 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.	See above
Chapter 43, paragraph 184	While either of the following is the case, we will not sell your debt to anyone else if: a) we are actively considering your financial situation: i. under paragraph 167; or ii. under the hardship variation provisions of the National Credit Code; or 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.	Amended	Part D, paragraph 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.	See above
Chapter 43, paragraph 185	However, we may transfer your debt in either 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.	Retained	Part D, paragraph 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.	See above

Chapter 44: Combining your accounts

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 44, paragraph 186	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.	Retained	Part D, paragraph 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.	N/A
Chapter 44, paragraph 187	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 167 of this Code; or ii. under the hardship provisions of the National Credit Code; or 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.	Retained	Part D, paragraph 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.	N/A
Chapter 44, paragraph 188	If we are considering your financial situation in either 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.	Retained	Part D, paragraph 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.	N/A

Chapter 45: Helping with deceased estates

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 45, paragraph 189	<p>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:</p> <ul style="list-style-type: none"> a) how to notify us of a customer's death; b) who has authority to access the customer's account or loan details; c) what information we need to verify the identity and authority of that person; and d) 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 Chapter 34. 	Retained	Part B, paragraph 129	<p>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:</p> <ul style="list-style-type: none"> a. how to notify us of a customer's death; b. who has authority to access the customer's account or Loan details; c. what information we need to verify the identity and authority of that person; and d. 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. 	Recommendation 95—Supported in principle but subject to outcome of BCCC Inquiry into deceased estates
Chapter 45, paragraph 190	<p>Once notified of a customer's death we will:</p> <ul style="list-style-type: none"> a) 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; b) stop charging those fees; c) if any fees referred to in paragraph (a) have already been charged since the customer's death—refund those fees; and 	Amended	Part B, paragraph 130	<p>Once notified of a customer's death we will:</p> <ul style="list-style-type: none"> a. 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; b. stop charging those fees; c. if any fees referred to in paragraph (a) have already been charged since the customer's death, refund those fees; and 	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	d) act on instructions concerning a deceased 's account from a person named in a grant of probate or letters of administration within 14 days of receiving the necessary information.			d. 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.	
Chapter 45, paragraph 191	<p>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 days of receiving the necessary information:</p> <p>a) provide access to information about the deceased's account including relevant ongoing fees; and</p> <p>b) receive payment towards a debt owed to us by the deceased.</p>	Amended	Part B, paragraph 131	<p>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:</p> <p>a. provide access to information about the deceased's account including relevant ongoing fees; and</p> <p>b. receive payment towards a debt owed to us by the deceased.</p>	See above
Chapter 45, paragraph 192	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.	Retained	Part B, paragraph 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.	See above

Part 10: Resolving your complaint (Chapters 46–49)

Chapter 46: Our Customer Advocate

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 46, paragraph 193	<p>We will have a Customer Advocate in our bank to help facilitate fair customer outcomes and minimise the likelihood of future problems.</p> <p>The Australian Banking Association’s Guiding Principles for Customer Advocates are available at: ausbanking.org.au</p>	Amended	Part A, paragraph 7	<p>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/.</p>	<p>Recommendation 102—Supported</p> <p>Recommendation 103—Not supported</p>

Chapter 47: If you have a complaint about us

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 47, paragraph 194	If you have a complaint, contact us in the first instance	Moved	Introduction to the Code, Resolving complaints	<p>Internal Dispute Resolution (IDR)</p> <p>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.</p> <p>We will try to resolve your complaint through our IDR service.</p> <p>Australian Financial Complaints Authority (AFCA)</p> <p>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.</p> <p>Lodging a complaint through our IDR service or AFCA is free of charge.</p> <p>Court action</p> <p>You may also be able to bring a court action to enforce your rights. You may wish to seek independent legal advice about this.</p> <p>However, you may wish to first attempt resolving your Complaint via IDR or AFCA in the first instance as these options are free and easy to access.</p>	<p>Recommendation 97— Not Supported</p> <p>Recommendation 98— Supported but the ABA considered no Code update was required to reflect this commitment</p>
Chapter 47, paragraph 195	If we are unable to resolve your complaint to your satisfaction, we will give you information on how you can take your complaint to the Australian Financial Complaints Authority (AFCA).	Moved	Introduction to the Code, Resolving complaints	See above	

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 47, paragraph 196	Both our internal dispute resolution process and external dispute resolution provider will comply with ASIC guidelines.	Amended	Part D, paragraph 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: <i>Internal dispute resolution</i> . 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/ .	Recommendation 96—Supported in part to incorporate reference to ASIC guidelines on internal dispute resolution processes Recommendation 99—Supported
Chapter 47, paragraph 197	We will publish, and make readily available, information about our internal dispute resolution processes and our external dispute resolution provider through: a) our branches; b) our telephone banking services; and c) our websites or other digital platforms.	Removed	N/A	N/A	N/A
Chapter 47, paragraph 198	Before we enter into a farm debt mediation with you, we will inform you that you may have a right, as an alternative to farm debt mediation, to make a complaint to our external dispute resolution provider.	Amended	Part B, paragraph 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.	N/A
Chapter 47, paragraph 199	If we do not reach an agreement at a farm debt mediation and you then decide to make a complaint to our external dispute resolution provider, we will give our consent for the external dispute resolution provider to consider the complaint. This paragraph only applies where your complaint would have been excluded by our external dispute resolution provider because it had previously been the subject of a farm debt mediation.	Amended	Part B, paragraph 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.	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
N/A	N/A	New	Part E, Definitions	<p>In this Chapter:</p> <p>“Farmer” is as defined in section 4 of the Farm Debt Mediation Act 1994 (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).</p> <p>“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:</p> <ol style="list-style-type: none"> 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 d. any activity involving primary production carried out in connection with an activity referred to in paragraphs (a)-(c). <p>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.</p> <p>“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.</p>	N/A

Chapter 48: How we handle your complaint

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 48, paragraph 200	We will ensure our process for handling your complaint is fair and reasonable.	Removed	N/A	N/A	Recommendation 100—Supported in principle but the ABA does not propose to provide an additional commitment in the Code requiring the provision of information in an additional document
Chapter 48, paragraph 201	We will keep you informed of the progress of your complaint.	Removed	N/A	N/A	See above
Chapter 48, paragraph 202	We will give you the name of a contact person who is handling your complaint and a way to contact them.	Removed	N/A	N/A	See above
Chapter 48, paragraph 203	When we have completed our investigation, we will provide you a written response, which will include: <ul style="list-style-type: none"> a) the outcome of our investigation of your complaint; b) your right to take your complaint to our external dispute resolution provider; and c) the name and contact details of our external dispute resolution provider. 	Removed	N/A	N/A	See above

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 48, paragraph 204	<p>If we resolve your complaint to your satisfaction, or have given you an explanation and/or apology when we can take no further action to reasonably address your complaint, within five business days, we do not need to provide you with a written response as outlined in paragraph 203, unless you ask us.</p> <p>This paragraph does not apply to a complaint relating to hardship, a declined insurance claim or the value of an insurance claim.</p>	Removed	N/A	N/A	See above
Chapter 48, paragraph 206	<p>If we are unable to resolve your complaint within 30 days (or within 21 days if it involves a hardship notice, default notice or request to postpone enforcement), we will:</p> <ul style="list-style-type: none"> a) tell you the reasons for the delay; b) tell you the date by which you can reasonably expect to hear the outcome of our investigation; and c) give you monthly updates on the progress; d) tell you about your right to complain to AFCA if you are dissatisfied; and e) provide you with contact details for AFCA. <p>However, for complaints involving hardship notices or postponement of enforcement, exceptions apply to the 21 day timeframe if we do not have sufficient information to make a decision or we reach an agreement with you.</p> <p>If we require further information from you then we will request it within 21 days of receiving the complaint.</p>	Removed	N/A	N/A	See above

Chapter 49: Code monitoring, complaints and sanctions

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 49, paragraph 207	We have established an independent code monitoring body, the Banking Code Compliance Committee (BCCC), to monitor our compliance with this Code.	Moved	Introduction to the Code, The BCCC	<p>The BCCC</p> <p>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/.</p> <p>Reporting to the BCCC</p> <p>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/.</p> <p>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.</p> <p>Resourcing the BCCC</p> <p>The ABA will ensure that the BCCC has sufficient resources and funding to carry out its functions.</p>	<p>Recommendation 104— Supported</p> <p>Recommendation 105— Supported</p> <p>Recommendation 106— Supported</p> <p>Recommendation 107— Supported</p> <p>Recommendation 108— Not Supported</p> <p>Recommendation 111— Supported in part; proposed to be referenced in the Introduction to the Code but not part of the Code</p> <p>Recommendation 112— Supported in part</p>

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
				<p>Complying with requests of the BCCC</p> <p>We will co-operate and comply with all reasonable requests of the BCCC in the performance of its monitoring and investigative activities.</p> <p>For more information on the BCCC visit https://bankingcode.org.au/.</p>	
Chapter 49, paragraph 208	<p>The independent BCCC, established under this Code, is comprised of the following members:</p> <ul style="list-style-type: none"> a) an independent chairperson—appointed jointly by AFCA and the ABA; and b) a consumer representative—appointed by consumer representatives on the Board of AFCA; and c) a banking representative—appointed by the ABA. <p>The BCCC acting unanimously will appoint, on terms it thinks appropriate, a person or a panel of persons, with expertise in small business and/or agribusiness to act as a consultant on small business and agribusiness issues. The consultant will provide advice on small business/ agribusiness matters where requested by the BCCC.</p>	Removed	N/A	N/A	N/A
Chapter 49, paragraph 209	If you want to report an alleged breach of this Code you can contact the BCCC.	Moved	Introduction to the Code, The BCCC	See above	N/A
Chapter 49, paragraph 210	If you have a specific dispute with your bank that involves a breach of this Code, you should contact your bank in the first instance, and then your bank's external dispute resolution provider.	Moved	Introduction to the Code, The BCCC	See above	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 49, paragraph 211	<p>In relation to the Code, the BCCC has the following powers:</p> <ul style="list-style-type: none"> a) monitor and oversee compliance with the Code; b) investigate any allegation of a Code breach noting its priority pursuant to its charter; c) as appropriate, investigate serious or systemic breaches; d) request information from subscribing banks and other stakeholders; e) make findings and recommendations on Code breaches; f) apply sanctions; g) provide guidance and reports; and h) undertake other functions and responsibilities as reasonably determined from time to time. <p>In addition, the BCCC will endeavour to:</p> <ul style="list-style-type: none"> i. drive improvements in compliance with the Code, to achieve best practice; and ii. promote awareness of the Code and the role of the BCCC through engagement with key stakeholders. <p>When the BCCC is undertaking its investigation function it will prioritise its efforts on monitoring and public assurance. Prioritising investigative effort will have regard to factors such as: number of</p>	Moved	Introduction to the Code, The BCCC	See above	Recommendation 93—Not supported

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
	customers affected, severity of breach and public interest.				
Chapter 49, paragraph 212	The ABA will ensure that the BCCC has sufficient resources and funding to carry out its functions. More information on the BCCC is available in its charter on the BCCC website.	Moved	Introduction to the Code, The BCCC	See above	N/A
Chapter 49, paragraph 213	We will co-operate and comply with all reasonable requests of the BCCC in the performance of its monitoring and investigative activities.	Moved	Introduction to the Code, The BCCC	See above	N/A
Chapter 49, paragraph 214	<p>The BCCC has the power to apply sanctions to a Code subscriber for a breach of this Code where a finding has been made that:</p> <ul style="list-style-type: none"> a) the breach is serious or systemic; b) the bank has failed to act on the BCCC's request to remedy a breach, or failed to do so within a reasonable time; c) there has been a breach of an undertaking given to the BCCC; d) the bank has not taken adequate steps to prevent a serious or systemic breach from reoccurring; or e) the bank has not co-operated and complied with reasonable requests of the BCCC in the performance of its monitoring and investigative activities. 	Moved	Introduction - subheading: The BCCC	See above	N/A

Reference in current Code	Wording in current Code	Proposed action	Reference in proposed Code	Wording in proposed Code	Code review recommendations and ABA response
Chapter 49, paragraph 215	<p>The BCCC may impose one or more sanctions after considering the seriousness of the breach. Sanctions available to the BCCC are:</p> <ul style="list-style-type: none"> a) requiring the bank to rectify or take corrective action on the breach identified; b) requiring a bank to undertake a compliance review of our remediation actions; c) formally warning a bank; d) requiring a bank to undertake a staff training program on the Code; e) naming a bank in the BCCC annual report or website; and f) reporting serious or systemic ongoing instances where a bank has been non-compliant to ASIC. 	Moved	Introduction to the Code, The BCCC	See above	<p>Recommendation 109—Supported</p> <p>Recommendation 110—Not supported</p>

Other Code review recommendations and ABA response (not related to specific provisions of the Code)

- Recommendation 5—Factors to consider in identifying provisions designated under the enforceable code regime—Supported but no proposed designated enforceable code provisions
- Recommendation 6—Designation of enforceable provisions support the overall enforceability of the Code—Supported in part but no proposed designated enforceable code provisions
- Recommendation 8—Banks to take all reasonable steps to have in place appropriate systems, processes, programs to support an integrated approach to compliance—Not supported
- Recommendation 10—Industry guidelines should be considered Code related documents and not as outside the Code and voluntary—Supported in part
- Recommendation 11—References to complying with the law, legislation or a regulation should be expanded to provide clarity—Supported in Part
- Recommendation 16—If a customer suffers loss or damage because a bank contravened the design and distribution obligations, the customer may recover the loss—Not supported
- Recommendation 17—Buy now pay later arrangements issued by banks subject to credit checks and eligibility requirements to ensure suitable for consumers—Not supported
- Recommendation 18—Banks commit to only partner with BNPL providers that are members of AFCA and meet ASIC guidance on dispute resolution—Not supported
- Recommendation 22—Where possible, the Code should be technology neutral—Supported
- Recommendation 26—Part 1 of the Code should outline that industry guidelines are Code-related documents—Supported in part
- Recommendation 72—No need for issue of least cost routing to be covered in the Code—Supported
- Recommendation 114—Banks to have information on their websites and apps telling customers what to do if they believe they have been scammed—Supported in part
- Recommendation 116—ABA Consumer Outcomes Group used to provide input to the ABA as to whether amendments to the Code are required between triennial reviews—Supported