



**ASIC**  
Australian Securities &  
Investments Commission



# Financial Services Industry Workshop

## Summary document

Thursday 14 March 2024



*Identifying and supporting First Nations consumers  
experiencing financial abuse*

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## Background

The Australian Securities and Investments Commission (ASIC) published its [Indigenous Financial Services Framework](#) in February 2023. The Framework outlines Key Learnings relating to First Nations peoples' access to and engagement with the Australian financial system. These learnings have been tested and confirmed by First Nations consumers and communities as important concepts to be acknowledged and understood as part of positive change.

ASIC is committed to working towards the Framework's long-term outcomes. We draw on the Key Learnings, through our own work and through collaboration with stakeholders, to support positive financial outcomes for First Nations peoples. This includes ongoing engagement through dedicated streams, namely:

- **ASIC's Indigenous Advisory Group**, which ensures that First Nations consumers' needs, experiences and perspectives inform our work and that ASIC is aware of emerging and systemic challenges experienced by First Nations consumers when engaging with the financial system
- **Cross-Government Engagement Group**, which includes a range of federal government agencies whose priorities, functions, and responsibilities align with the Framework's outcomes, and the objectives of which include identifying opportunities to collaborate, share information and learnings, and leverage each other's activities where objectives align, and
- the **financial services industry**, including industry associations, to discuss priorities and activities of First Nations consumers and hold ASIC-facilitated workshops for industry representatives on key themes that are important to First Nations consumers.

The organisations that attended this workshop are listed in [Appendix 2](#).

## Staying in touch

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



# Summary of workshop presentations

## ASIC opening remarks

### Alan Kirkland, Commissioner, ASIC

Mr Kirkland highlighted ASIC's ongoing commitment to centralising the voices and experiences of First Nations peoples in the Framework's long-term outcomes, Key Learnings and future work.

Mr Kirkland outlined the workshop's focus on understanding and supporting First Nations consumers who may be experiencing or at risk of financial abuse. He emphasised the complexity of this topic, the nuanced experience of consumers affected by financial abuse and the many ways it can manifest to uniquely and personally affect individuals, communities and families. Mr Kirkland noted these experiences can transcend financial wellbeing and negatively affect the overall health and wellbeing of individuals.

Mr Kirkland emphasised the need for financial services providers to have a culturally sensitive understanding of financial abuse and be aware of potential indicators. This is critical to ensuring that First Nations consumers have access to, and support from, the financial system in a way that promotes their authority, autonomy and self-determination to make financial decisions and experience positive financial outcomes.

# Consumer Credit Legal Service WA (CCLSWA): Identifying the issue

**Angela Crombie, Solicitor, CCLSWA**

**Georgia Turco, Solicitor, CCLSWA**

Angela Crombie and Georgia Turco from CCLSWA introduced the workshop topic by defining and exploring ways to identify financial abuse. They defined financial abuse as controlling, exploiting or limiting someone's access to financial resources or assets for the purpose of exerting power and control over them. Examples of financial abuse include:

- controlling access to employment or education
- restricting the ability to earn or manage money, and
- sabotaging financial independence.

Ms Crombie also spoke to the importance of understanding the unique cultural circumstances of First Nations communities and families and the diversity of communities across the country. This includes cultural obligations involving:

- sharing and reciprocity
- collective ownership of financial and material assets
- diversity in languages, and
- limited access to services and products through channels like bank branches.

Ms Crombie and Ms Turco took participants through a case study that highlights the opportunities for improvements across financial services providers: see [Appendix 1](#). These improvements may ensure that First Nations consumers impacted by financial abuse are appropriately and sensitively supported.

Ms Crombie and Ms Turco suggested a range of actions that financial services providers can consider to support and assist customers – particularly through tailored and culturally responsive approaches for First Nations customers.



These include:

- providing cultural competency training for staff
- ensuring the use of trauma-informed approaches and strategies in response to financial abuse
- providing accessible banking services and engagement channels
- allowing more flexibility for customers when meeting financial services providers' identification requirements
- undertaking a range of community engagement activities, and
- actively collaborating with support services to provide positive and responsive engagement for customers experiencing vulnerabilities.

Ms Turco also noted the inefficiencies of financial services providers relying on customers to self-identify as experiencing vulnerability (such as financial abuse) given the stigma, shame and discomfort for customers to pro-actively raise this with their financial services provider. She advised on the importance of financial services providers having proactive measures to identify problematic or exploitative conduct using their own data. For example, financial services providers could use system triggers to identify unauthorised transactions on a customer's account after a customer receives a significant payment such as a redress payment.

Ms Turco recommended that financial services providers engage with communities, build rapport, collaborate with support services and support customers in a holistic way to ensure they have the skills needed for self-determination and self-advocacy.

Ms Turco and Ms Crombie concluded with a call to action for financial services providers by posing the question:

**'What could you do today to change the way you, your team or your organisation works?'**

# ICAN Learn: A path forward for First Nations peoples at risk of financial abuse

**Tracey McCurdy, Executive Officer, ICAN Learn**

Tracey McCurdy opened the presentation with an overview of ICAN Learn and their goal to build workforce capacity within First Nations communities and financial wellbeing sectors.

Ms McCurdy outlined one of ICAN Learn's current partnerships with the Commonwealth Bank of Australia as part of the [CommBank Next Chapter project](#). Ms McCurdy highlighted that the objective of this partnership is to develop a framework for First Nations individuals, families and communities that aims to prevent family violence and financial abuse and more effectively support those currently impacted and recovering.

The project involves three stages, which are to:

- review national and international research literature on family violence and financial abuse
- develop working groups to inform the project's framework, and
- create a framework as one of the key project deliverables.

Ms McCurdy outlined several key findings from her work so far, particularly those learned through insights from First Nations individuals and communities into financial abuse:

- Financial abuse can occur in a range of circumstances, including within the broader family system, within intimate partner relationships and through activities such as withdrawing money from an Elder's bank account for personal use, failing to make household contributions and non-reciprocal resource sharing.
- While the cultural norm of shared wealth and resource management can be a positive form of support within family and community structures, this can lead to financial stress and may increase the risk of financial abuse.





- Various barriers exist for identifying financial abuse and for individuals seeking help. These include the pressure on women not to pursue financial matters with their partner, mistrust of authority, language barriers and a cultural norm that prevents open discussions on money matters.
- The most predominant groups affected by financial abuse are Elders, caregivers, women, children and people with a disability.
- As many customers may not disclose or seek help for financial abuse due to shame, fear or concerns about consequences to the perpetrator, it is crucial for financial services providers to know the warning signs to proactively recognise potential financial abuse and understand how to respond.

Ms McCurdy shared some examples of financial abuse in First Nations communities, namely:

- book up (i.e. informal store credit and deferred debt) where stores hold individuals' banking details and there is little to no record keeping
- family members making unauthorised withdrawals from an Elder's accounts where the Elder relies on family members to withdraw cash on their behalf due to access issues
- family members co-signing on loan contracts but not equally contributing to repayments
- family members not contributing to household costs and leaving other family members with the financial burden
- fraud through forging of signatures
- theft of money or items of value, and
- applying pressure to family members to alter their will for the benefit of another.

Ms McCurdy highlighted that a major issue in the discourse around financial abuse is the use of inappropriate terminology. The project has identified through consultation that terms such as 'humbugging' are not appropriate as it glosses over the severity of the issue. She emphasised the need to 'call it what it is: financial or economic abuse'.



Ms McCurdy quoted Lynda Edwards from Financial Counselling Australia (FCA):

**‘Economic abuse definition from a First Nations perspective: demand sharing that is not reciprocated.’**

**Lynda Edwards, FCA 2024**

Ms McCurdy provided an example of an elderly client who lived on his own, but had family members regularly staying with him. These additional family members didn't contribute to household expenses, which put the client into economic hardship. Ms McCurdy said it is this kind of economic abuse that threatens economic stability or health.

She advised that an important focus of the project is educational awareness for perpetrators of financial abuse and highlighting the consequences to the victim, rather than educating the victims. Ms McCurdy expressed the rationale for this approach is that victims will not put their family in harm's way by reporting the issue, but by educating perpetrators of financial abuse, they expect to see stronger positive outcomes for victims.

**‘It's not mob's way to put family in harm's way, so it won't work to target the victim as they would be concerned the perpetrator will get in trouble.’**

**Lynda Edwards, FCA 2024**

Ms McCurdy called on financial services providers to start using the appropriate terminology of 'financial abuse' rather than 'humbugging' in situations where financial and family assistance is not reciprocated. She emphasised that financial services providers have the opportunity to identify and respond swiftly and proactively to 'red flags' (such as anomalous activity or unauthorised transactions) using their data, as opposed to being reactive and relying on the low likelihood of customers pro-actively self-reporting abuse.

# knowmore Legal Service (knowmore): The role of cultural safety in supporting First Nations consumers

Jackie Mead, CEO, knowmore

Jenna Conway-Jones, Manager Financial Counselling, knowmore

Fiona Rigney, Manager First Nations Engagement, knowmore

Carmen Hegarty, Financial Counsellor, knowmore

Jackie Mead introduced knowmore and its role in providing a holistic and multidisciplinary approach to support victim-survivors of institutional sexual abuse and the Stolen Generations. This includes not only assisting individuals with accessing redress payments, but also supporting them in creating financial plans to work towards positive financial outcomes.

knowmore highlighted cultural safety as a crucial component in service provision for creating inclusion, having representation and ensuring that individuals are comfortable in accessing services and telling their stories. knowmore spoke about its Culturally Safe Practice Principles that form the foundation for fostering a service that is culturally aware and sensitive to its clients:

- **Principle 1:** Protocols/relational practice – respect cultural ways of engagement. Permission, reciprocity, mutuality, collaboration.
- **Principle 2:** Equitable practice – being awake to one’s own cultural identity, social locations of power and privilege.
- **Principle 3:** Decolonising practice – truth telling, honouring resistance.
- **Principle 4:** Positive purpose – strengths-based, client focused, confidential, accountability. Do no harm, make it matter.
- **Principle 5:** Reflective practice – continuous improvement, values to action.

Beyond this, knowmore noted that cultural safety starts with who you employ. Employing First Nations staff and people with empathy for and an understanding of the ongoing impacts of racism and colonialism, and further training those staff members on cultural values and perspectives, lays the groundwork for a culturally safe practice. Staff members who have knowledge, understanding and respect for cultural protocols and the complex impacts of trauma will support strong and positive outcomes for First Nations peoples.

knowmore described a scenario that demonstrated the complexity of financial abuse and the damage First Nations Elders may experience as a result. This scenario highlighted the strong links that financial abuse has with mental health and broader wellbeing. Ms Hegarty noted that an individual who is struggling with suicide and mental health may require a carer to support them. This carer could be a child, a partner, another family member or a friend. As part of their role, this carer may have access to the individual's identification, bank card and passwords. They could use this information at their discretion and for their own purposes unbeknownst to the individual. This individual may end up homeless, in debt or in financial hardship, unable to afford daily expenses. However, due to the familial connections and interrelatedness of the issue, this may not be flagged by a financial services provider as financial abuse. In these instances, the individual will receive little to no support for their situation.

This example illustrated the improvements financial services providers need to make, including the following:

- **Get creative to increase access to banking services** with initiatives like:
  - partnering with land councils or shires to open branches
  - funding computer labs to support online banking
  - providing funding to community banks, and
  - investing in the right staff.

- **Increase phone line accessibility** by:

- employing First Nations staff
- investing in phone-based employment opportunities, and
- ensuring that untrained call centre staff are not answering Indigenous call lines.

knowmore strongly encouraged financial services providers to engage with First Nations communities, meet their customers, understand the issues affecting them and work collaboratively on achieving positive outcomes.

## Appendix 1 Consumer advocate case study

**Note:** This case study was provided by Consumer Credit Legal Service WA (CCLSWA). All names used in the case study have been changed.

Alex is an elderly Indigenous man living in Western Australia. He sought assistance from Yorgum Healing Services to access a significant redress payment. Alex's redress counsellor, Sam, had issues dealing with Alex's bank regarding unauthorised transactions made on his account. Sam contacted CCLSWA for advice.

### Lack of cultural awareness in identifying warning signs of financial abuse

Alex is itinerant and has low technology literacy levels. Following receipt of a significant redress payment, Alex noticed approximately \$30,000 in unauthorised transactions to withdraw money from his account and send it to his two daughters and ex-partner.

Sam was assisting Alex in contacting his bank and requesting assistance to assess the unauthorised transactions. However, they were told that a police report number would be needed to commence the investigation. Despite not wishing to press charges against his family members, Alex made a police report with Sam's assistance.

The bank investigated and concluded that it was not responsible for the unauthorised transactions and offered to refund 10% of the total transactions as a goodwill gesture.

Sam contacted CCLSWA for assistance on next steps. CCLSWA reviewed the case and provided preliminary advice to Sam on unauthorised transactions and the ePayments Code. CCLSWA lodged an updated complaint on Alex's behalf, raising several issues about how the bank had dealt with Alex's vulnerabilities.

## Outcome

After an extended period of review, the bank reiterated its position that it was not liable for the unauthorised transactions. However, the bank reconsidered Alex's position and offered a refund of 50% of the disputed transactions. Alex accepted the offer, and the funds were repaid into his account.

Echoing a broader sentiment on the issue, CCLSWA highlighted several key concerns in how the bank dealt with Alex's matter and his unique personal and cultural circumstances, including:

- the need for extensive legal advice and engagement to get an outcome that the customer considered was appropriate
- short timeframes set by the bank for responding to correspondence and requests for documents, which fail to consider irregular contact channels and unique personal circumstances, and
- a lack of cultural awareness and sensitivities from the bank and its representatives – for example when requesting a police report number – leading to disengagement and a loss of motivation to work through the issues.

Importantly, CCLSWA highlighted that customers often do not understand that their experience constitutes financial abuse. If they do not receive the right support and culturally appropriate services, customers who are unable to access legal representation or self-advocate may never receive the proper support from their financial services provider or feel comfortable when engaging with the service.

## Appendix 2 Organisations in attendance

Allianz Insurance	AMP Limited	Angle Auto Finance
Australia and New Zealand Banking Group Limited	Australian Collectors and Debt Buyers Association	Australian Finance Industry Association
Australian Financial Complaints Authority	Australian Payments Plus	Australian Prudential Regulation Authority
Australian Retirement Trust	AustralianSuper	Australian Taxation Office
Australian Transaction Reports and Analysis Centre	Aware Super	Bank First
Bank of Queensland	Beyond Bank	Broken Hill Community Credit Union
CatholicCare NT	Commonwealth Bank of Australia	Commonwealth Superannuation Corporation
Consumer Credit Legal Service WA	Complete Credit Solutions	Customer Owned Banking Association
Department of Social Services	First Option Bank	Great Southern Bank



Heritage Bank	HESTA	Hostplus
HSBC Bank Australia Limited	ICAN Learn	IMB Bank
Insignia Financial	Insurance Council of Australia	Keystart
knowmore Legal Service	Liberty Financial	LINK Group
Lutheran Care	Mercer Super	MLC Life Insurance
National Australia Bank	National Indigenous Australians Agency	Panthera Finance
People's Choice Credit Union	Pioneer Credit	QBE Insurance Group
Royal Automobile Club of Queensland	Services Australia	Summerland Bank
Suncorp	Super Consumers Australia	The Mutual Bank
Toyota Finance	Unity Bank	Westpac
Women in Super	Youi Insurance	Zurich Financial Services Australia Limited