



**ASIC**  
Australian Securities &  
Investments Commission



Supplement to

# ASIC's Indigenous Financial Services Framework

*Summary of  
financial services industry workshops*



# ASIC's consultations with financial services industry sectors

ASIC acknowledges the long-standing, complex challenges experienced by First Nations consumers in relation to access to, inclusion in and experiences with the financial system. As such, ASIC recognises the need for collaboration across the financial services industry and the development of innovative solutions.

## Industry workshops

ASIC consulted with financial services industry sectors as part of the development of ASIC's Indigenous Financial Services Framework (Framework). We facilitated and hosted three workshops with specific financial services industry sectors:

- Credit and Banking sector (October 2021)
- Superannuation sector (May 2022), and
- General Insurance sector (June 2022).

The content and guest speakers for each workshop were tailored to each industry sector's experience, engagement and level of public commitment to priorities for First Nations peoples.

A list of industry associations and members of the financial industry that attended each workshop is included in [Appendix 1](#). We have also included resources that we distributed to attendees as the focus of opportunities identified for industry improvement and collaboration in [Appendix 2](#).

## Objective of workshops

The objective of these workshops was to:

- highlight the extensive consultations with a range of stakeholders, including First Nations community members, completed as part of the Framework's development
- share the Key Learnings identified through those consultations for industry sectors to consider and use in their respective roles, and
- identify and discuss opportunities for industry to work together to confront key challenges experienced by First Nations consumers, develop innovative solutions and be informed by the needs and experiences of First Nations peoples.

## Identified opportunities

At each workshop, participants identified opportunities for industry improvement and collaboration aimed at supporting positive financial outcomes for First Nations peoples. These opportunities are strongly aligned across all industry sectors and can be broadly categorised as:

- best practice engagement, and
- industry sector collaboration.

ASIC will continue to encourage and—where appropriate—facilitate industry to pursue these opportunities as part of their progress towards the Framework's long-term outcomes.

## Best practice engagement

Best practice engagement involves industry sectors collaborating with First Nations communities on innovative solutions to the long-standing, complex challenges experienced by First Nations consumers.

Opportunities highlighted in the workshops for how best practice engagement could be implemented include the following:

- Build a stronger understanding of what best practice engagement with First Nations communities looks like, and in turn develop a stronger understanding of what this cohort of consumers needs in terms of appropriate products and services.
- Develop a stronger network for sharing information and learnings on best practice engagement with First Nations communities across industry sectors to strengthen the understanding of existing activities, systemic issues and emerging themes.
- Recognise the diversity across First Nations communities and how to better shape best practice engagement and outcomes to reflect that diversity.
- Consider using informal and community-based networks as part of best practice engagement.
- Ensure best practice engagement is embedded into all aspects of an organisation's operations.

Examples of best practice engagement that were given by guest speakers include engaging with specific First Nations communities early and building two-way partnerships to tailor the vision of success. Face-to-face engagement and delivery was a strong theme.

## Industry sector collaboration

Through industry sector collaboration, the financial industry will work together to implement meaningful solutions that deliver positive financial outcomes to First Nations consumers.

Opportunities highlighted in the workshops for industry sector collaboration include the following:

- Develop a clear purpose for the financial services industry to collect data on consumers identifying as First Nations persons that adds value to measuring the impact of specific activities and initiatives.
- Think innovatively about how data would be useful, such as for:
  - understanding the challenges, experiences and needs of First Nations consumers as a specific consumer cohort
  - providing insights that can assist in delivering positive financial outcomes for First Nations consumers, and
  - measuring the impact of specific First Nations programs, services and engagement channels.
- Ensure best practice guidance is developed for data collection to ensure confidence in data collection and culturally safe conversations.
- Consider the example of the Australian Financial Complaints Authority's collection of voluntary data identifying First Nations peoples in disputes, and the value gained from that data for insight into First Nations consumers' use of and experiences with particular financial services products.
- Build a stronger network across industry sectors, government and service providers for stronger advocacy and collaboration on key challenges experienced by First Nations consumers.
- Recognise the benefit of regulatory guidance at all levels across the range of experiences of, and innovative solutions aimed at supporting, First Nations

consumers, and encourage progress and collaboration by facilitating engagement with regulators.

- Consider product design and disclosure that meets the needs of First Nations peoples.

## Key challenges experienced by First Nations consumers in the financial system

ASIC's consultations, including the industry workshops, highlighted the key challenges experienced by First Nations consumers.

The diversity of financial products and services, and the impact of historic legislation and policies mean First Nations peoples have had different levels of interaction and contact with the various financial services industry sectors.

ASIC recognises the long-standing complex challenges experienced by First Nations consumers, including the need for collaboration on innovative solutions. These challenges can include, but are not limited to:

- language barriers
- navigating personal identification requirements
- lack of access to services, including due to geographic isolation
- digital exclusion, and challenges with digital accessibility and ability
- ongoing and intergenerational impacts of trauma, and
- failure of legislative definitions and some policies to flexibly apply to First Nations family structures and kinship responsibilities, and understand First Nations values, perspectives and experiences.

Through the Framework, ASIC hopes to be able to address these challenges in a more focused way, building on the opportunities identified for best practice engagement and industry sector collaboration.

# Appendix 1: Workshop attendees

## Credit and Banking workshop attendees

Australian Banking Association	Customer Owned Banking Association	Reconciliation Australia
Productivity Commission	National Australia Bank	Traditional Credit Union
Bank of Queensland	Suncorp Bank	Commonwealth Bank of Australia
Great Southern Bank	Westpac Banking Corporation	The Australia and New Zealand Banking Group Limited
Afterpay	Zip Co Limited	Indigenous Business Australia
Liberty Financial		

## Superannuation workshop attendees

Australian Prudential Regulation Authority	Australian Taxation Office	The Treasury (Cth)
First Nations Foundation	Australian Institute of Superannuation Trustees	AMP Bank
Australian Retirement Trust	AustralianSuper	Cbus Super
Christian Super	Colonial First State	Government Employees Superannuation Board
HESTA	Hostplus	Insignia Financial
Mercer Financial Advice	Rest Super	Super SA
TelstraSuper	UniSuper	Westpac Banking Corporation



## General Insurance workshop attendees

Australian Financial Complaints Authority	Legal Aid NSW	Legal Aid Queensland
Insurance Council of Australia	Allianz Australia Insurance	Auto & General Holdings
Commonwealth Bank of Australia	IAG	Liberty Financial
QBE Insurance	RACQ	Suncorp Bank
Youi Insurance	Zurich Financial Services Australia	

## Appendix 2: Workshop resources

ASIC distributed information to attendees before the workshops, including links to relevant research and reports on the key challenges:

- Australian Institute of Superannuation Trustees, [Indigenous super](#), see under 'Indigenous Superannuation Working Group', *Building better superannuation outcomes for Aboriginal and Torres Strait Islander people*, discussion paper, February 2015.
- Australian Institute of Superannuation Trustees, [Indigenous super](#), see under 'Indigenous Super Summit', *Indigenous super roundtable*, report, August 2018, and *Indigenous super summit 2019*, report, 2019.
- S Bassiuni, A Goodstone, [Securing better outcomes for Aboriginal and Torres Strait Islander people in superannuation](#), submission, Public Interest Advocacy Centre, 5 April 2013.
- Indigenous Business Australia, [Impact framework](#), report, 2020.
- Joint Council on Closing the Gap, [National agreement on Closing the Gap](#), agreement, July 2020.
- M Dockery, J Owen, A Dwyer, N Sultana, A Duncan, R Cassells, [Aboriginal and Torres Strait Inlander Australians and the superannuation system](#), Bankwest Curtin Economics Centre, report, May 2020.
- M Weier, K Dolan, A Powell, K Muir, A Young, [Money stories: Financial resilience among Aboriginal and Torres Strait Islander Australians](#), report, Centre for Social Impact, First Nations Foundation, and NAB, May 2019.
- National Aboriginal and Torres Strait Islander Women's Alliance, [Aboriginal & Torres Strait Islander women & superannuation \(PDF 588 KB\)](#), report, 5 February 2013.
- National Indigenous Australians Agency, [Commonwealth Closing the Gap annual report](#), report, November 2022.

- Productivity Commission, [\*Indigenous evaluation strategy\*](#), report, October 2020.
- Productivity Commission, [\*Overcoming indigenous disadvantage: Key indicators 2020\*](#), report, December 2020.
- Reconciliation Australia, [\*2020 RAP impact report: Capturing the data, stories and progress of the Reconciliation Action Plan program\*](#), report, 2020.
- Australian Banking Association, [\*Submission on Round 4 hearings and other issues\*](#), submission, 3 August, 2018.
- V Godinho, [\*Banking for the future: National indigenous money management agenda\*](#), report, Financial Resilience Australia, November 2007.