

15 January 2024

Australian Securities & Investment Commission (ASIC)  
Banking Code of Practice Consultation Committee

*By email:* BankingCode@asic.gov.au

Bendigo and Adelaide Bank welcomes the opportunity to provide input into the Australian Securities & Investments Commission's (ASIC) consultation on the proposed amendments to the Banking Code of Practice (the Code). Our Bank considers that the amendments will result in greater consumer confidence in the financial sector and confirmation of the industry's commitment to protect and support customers.

The Australian Banking Association (ABA) introduced the Code in 1993 and it reflects one of the oldest examples of self-regulation in the financial sector. The effectiveness of the Code not only depends on its content, but whether it also affects the behaviour of banks.

Improvement to the risk culture of banks, increased awareness and monitoring of the Code and self-reported breaches to the Banking Code Compliance Committee (BCCC) demonstrate that banks are increasingly aware and focused on compliance with the Code.

Of the recommendations tabled by the Final Report of the 2021 Independent Review of the BCoP, the ABA on behalf of members have supported the majority.

We believe this reflects a commitment by the ABA member banks to strengthen compliance with Code obligations, improve (and in some instances extend) consumer protections, clarify the enforceability of Code provisions generally and update the Code to reflect developments in the economic, legislative, and regulatory environment affecting banks since the previous review.

As a participant of the ABA review process, our position aligns with that put forward by the ABA.

We agree with the pragmatic approach formulated in the overarching response principles used by the ABA in consideration of the recommendations. We support the view that to ensure the Code remains clear and concise for customers, the Code should avoid duplicating consumer rights enshrined in law.

We welcome the implementation of the Code changes.

Yours sincerely

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