

# 2018-21 Strategic Plan

## From the Chair

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As the new financial year begins, the banking industry is preparing for change. With the Royal Commission into Misconduct in the Banking Superannuation and Financial Services Industry set to report in early 2019, banks are aware that major reform may be on the horizon. At the same time, industry is soon expected to transition to the new, simplified and customer-focused Banking Code of Practice.

As these changes take effect, the Banking Code Compliance Committee (BCCC) stands ready to monitor banks' compliance with the Code and work with stakeholders to improve practices and customer outcomes. We are committed to providing robust and meaningful Code monitoring and, with this in mind, have prepared our 2018-21 Strategic Plan, identifying the broad priorities that will guide our action over the coming year and beyond to 2021.

Christopher Doogan AM



## Our purpose

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The purpose of the BCCC is to monitor and drive best practice Code compliance.

To do this we will:

- examine banks' practices
- identify current and emerging industry wide problems
- recommend improvements to bank practices, and
- consult with and keep stakeholders and the public informed



## Monitor and investigate banks' compliance with the Code.

### What we will do

- 1 We will embed our Code Monitoring Priority Framework (CMP Framework). By drawing on our industry knowledge, stakeholder input and the skills of our people, we will identify areas of greatest compliance concern and target our industry-wide inquiries.
- 2 We will develop a robust data collection policy that allows us to analyse and report on Code compliance.
- 3 We will conduct inquiries and investigations where they are most needed.

### How we will know we have succeeded

- 1 Our inquiries and investigations have identified instances of serious and systemic non-compliance with the Code and banks are taking positive action to address non-compliance and remediate customers.
- 2 Our revised data collection policy is providing useful intelligence and insights for the banking industry and other stakeholders.



## Improve practices and outcomes for customers.

### What we will do

- 1 We will hold banks to account and report regularly and publicly on banks' overall compliance performance.
- 2 We will provide banks with guidance on best practice, with an aim to improve their processes, practices and products.
- 3 We will work both individually and collectively with banks, supporting them to remediate breaches and implement best practice.

### How we will know we have succeeded

- 1 We have released reports and best practice guidance.
- 2 There is evidence of improvement to banks' processes, procedures or products.



## Build strong relationships with consumer, small business and agribusiness advocacy groups.

### What we will do

- 1 We will develop and implement a comprehensive stakeholder engagement plan that guides our engagement with consumer, small business and farming stakeholders.
- 2 We will make it easy and worthwhile for consumer, small business and farming stakeholders to engage with us.
- 3 We will support consumer, small business and farming stakeholders to get better outcomes for their clients by sharing knowledge and learnings through our publications, training and regular engagement.

### How we will know we have succeeded

- 1 The consumer, small business and farming sectors are more knowledgeable about and satisfied with the Code and the BCCC's work.
- 2 Consumer, small business and farming advocates are able to use the Code in their interactions with banks.



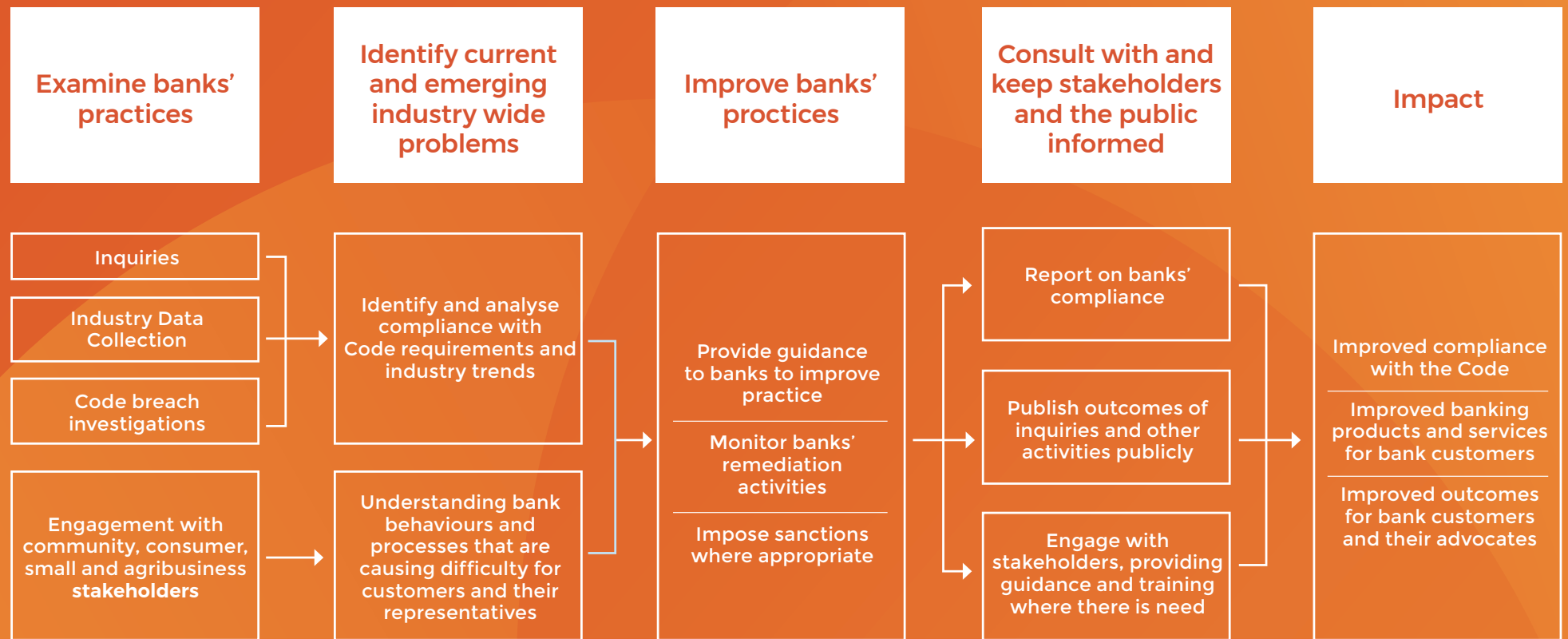
## Lead the transition to a revised Code.

### What we will do

- 1 We will support banks, including current and new subscribers, to transition to the revised Code by providing guidance and setting clear expectations of Code compliance.
- 2 We will support other stakeholders to understand the revised Code by providing training and other guidance to external dispute resolution schemes and consumer, small business and farming stakeholders.
- 3 We will review our internal operations and Guidance Notes to ensure our processes are efficient and effective.

### How we will know we have succeeded

- 1 We publish effective and timely guidance for industry and other stakeholders.
- 2 Our updated operating procedures maximise our efficiency and the quality of our output.



The BCCC is an independent compliance monitoring body established under clause 207 of the 2019 Banking Code of Practice.