

The Banking Code Compliance Committee (BCCC) is an independent monitoring body established under clause 207 of the 2019 Banking Code of Practice.

Its purpose is to monitor and drive best practice Code compliance.

To do this, the BCCC will:

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

The BCCC's 2018–21 Strategic Plan sets out how the BCCC will fulfil its purpose. This Business Plan is intended to be read together with the Strategic Plan and sets out the BCCC's key priorities and focus areas during the 2019–20 period.

Focus		2019–20				Key Activities	Outcome
		Q1	Q2	Q3	Q4		
Objective: To monitor and investigate banks' compliance with the Code and improve practices and outcomes for customers							
1.1	Data Collection					<ul style="list-style-type: none"> • Conduct the 2018–19 Annual Compliance Statement.¹ • Assess banks' compliance with the 2013 Code of Banking Practice (2013 Code). 	<ul style="list-style-type: none"> • Report publicly on banks' compliance during the reporting period. • Benchmark banks' compliance with the 2013 Code. • Identify instances of serious and/or systemic non-compliance. • Obtain intelligence for the BCCC's Code Monitoring Priority Framework.²
		Finalise the work of the CCMC					
1.2	Data Collection					<ul style="list-style-type: none"> • Conduct the Banking Code Compliance Statement program.³ • Assess banks' compliance with the 2019 Banking Code of Practice (2019 Code) during the first six months of operation. 	<ul style="list-style-type: none"> • Report publicly on banks' compliance during the reporting period. • Provide individual banks with a Code compliance benchmark report. • Identify instances of serious and/or systemic non-compliance. • Obtain intelligence for the BCCC's Code Monitoring Priority Framework.
1.3	Financial Difficulty					<ul style="list-style-type: none"> • Assess bank's compliance with clause 28 of the 2013 Code. • Assess changes made to policy and procedures under the 2019 Code. 	<ul style="list-style-type: none"> • Identify instances of serious and/or systemic non-compliance and ensure appropriate remediation. • Identify opportunities for improved processes and procedures. • Develop guidance for improved practice. • Improved experience and outcomes for banks' customers. • Obtain insights for the BCCC's Code Monitoring Priority Framework.
		continuing project from 2018–19					

¹ The Annual Compliance Statement (ACS) program is the key data collection activity carried out by the BCCC's predecessor body, the Code Compliance Monitoring Committee (CCMC). The BCCC will run the final ACS program in lieu of the CCMC to monitor and assess relevant banks' compliance with the 2013 Code of Banking Practice.

² Information about the BCCC's Code Monitoring Priority Framework is available in Guidance Note.

³ Information about the Banking Code Compliance Statement is available in.

1.4	Guarantees	■	■	■	■	<ul style="list-style-type: none"> Assess procedural and operational compliance with clause 31 of the 2013 Code. Assess banks' obligations under the 2019 Code. 	<ul style="list-style-type: none"> Identify instances of serious and/or systemic non-compliance and ensure appropriate remediation. Identify opportunities for improved processes and procedures. Develop guidance for improved practice. Improved experience and outcomes for current and prospective guarantors. Obtain insights for the BCCC's Code Monitoring Priority Framework.
1.5	Direct Debits	■	■	■	■	<ul style="list-style-type: none"> Monitor banks' compliance with clause 135 of the 2019 Code. 	<ul style="list-style-type: none"> Identify instances of serious and/or systemic non-compliance, ensure appropriate remediation and where applicable, apply sanctions. Report publicly on banks' compliance. Develop guidance for improved practice. Improved experience and outcomes for customers requesting direct debit cancellations. Clear and accessible information available to customers about the Code's direct debits protections.
1.6	Customers experiencing vulnerability	■	■	■	■	<ul style="list-style-type: none"> Assess banks' compliance with new protections in the 2019 Code for customers experiencing vulnerability. Work with key stakeholders to identify key areas for improvement. 	<ul style="list-style-type: none"> Key areas for improvement identified. Guidance developed to assist banks working with customers experiencing vulnerability. Shared good industry practice. Improved experience and outcomes for customers who are experiencing vulnerability and/or in difficulty. Increased awareness of the Code's protections and options available for customers experiencing vulnerability and/or difficulty.
1.7	Small Business and farming	■	■	■	■	<ul style="list-style-type: none"> Interpretation and Application of the 2019 Code: assessing how banks have applied the small business protections to small business and farming customers. Financial Difficulty: develop good practice principles for banks when working with small business customers experiencing financial difficulty. Enforcement: assess banks' compliance with debt collection and enforcement protections set out in the 2019 Code. Establish a Small Business and Agribusiness Advisory Panel. 	<ul style="list-style-type: none"> Understand banks' interpretation and application of the relevant provisions of the 2019 Code. Identify instances of serious and/or systemic non-compliance and ensure appropriately remediated. Key areas for improvement identified. Good practice principles developed. Improved experience and outcomes for small business customers when engaging with banks. Greater awareness of Code protections available for small business customers.

1.8	Risk based monitoring and investigations					<ul style="list-style-type: none"> Areas of focus are identified through the BCCC's Compliance Monitoring Priority Framework and will focus on issues that the BCCC considers may represent serious or systemic non-compliance. 	<ul style="list-style-type: none"> Instances of identified non-compliance are adequately addressed. Publicly report on insights and findings. Develop guidance where appropriate.
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Objective: Build strong relationships with consumer, small business and agribusiness advocacy groups							
2.1	Engage with key consumer, small business and farming stakeholders.					<ul style="list-style-type: none"> Identify areas of concern within the banking industry. Provide support and education on the Code. Consult and collaborate on improved banking standards and guidance. Regular engagement with key stakeholders. 	<ul style="list-style-type: none"> Obtain insights for the BCCC's Code Monitoring Priority Framework. Increase awareness of Code protections. Improved customer outcomes and bank practices.

Focus		2019–20				Key Activities	Outcome
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Objective: Lead the transition to the new Code							
3.1	Code Transition					<ul style="list-style-type: none"> Assess banks' transition to the 2019 Code. Identify gaps in bank's transition. Identify areas for future investigation and monitoring. 	<ul style="list-style-type: none"> Non-compliance with the 2019 Code identified and appropriately addressed. Publicly report on insights and findings. Guidance developed where appropriate.
3.2	Guidance					<ul style="list-style-type: none"> Identify areas of the 2019 Code that require guidance. 	<ul style="list-style-type: none"> Clear expectations of compliance with the Code established. Guidance documents published. Improved bank practices and outcomes for customers.
3.3	Training and guidance					<ul style="list-style-type: none"> Develop and distribute training on the 2019 Code to key consumer, small business and agribusiness stakeholders. Provide ongoing guidance and support to all stakeholders as required. 	<ul style="list-style-type: none"> Increased awareness and understanding of the 2019 Code and its protections.

- The BCCC's key activities will be carried out pursuant to the BCCC's Charter. Activities may involve the BCCC using one or many of the powers conferred on it.