

## Appendix 1

### CX6933 – Good Practice Guidance

The Banking Code Compliance Committee (BCCC) issues this guidance based on the findings it made in relation to investigation CX6933. It sets out the BCCC's expectations for how Code-subscribing banks (banks) should ensure ongoing compliance with the Code.

#### Providing timely, clear and useful communication

1. The Code represents a stronger commitment by banks to increased transparency around products and services and efficient communication with customers.
2. Clause 17 of the Code requires banks to provide timely, clear and useful information to customers while the Guiding Principles highlight the need for banks to be accountable and transparent in their communication in order to earn and retain the trust of its customers and the community.
3. When conveying important messages to their customers about a product or service, banks are expected to take into consideration various factors such as timing of communication, method of communication, whether the content is useful and clear and if there are any adverse circumstances which may further exacerbate the situation for customers experiencing vulnerable circumstances, for example the impacts of the COVID-19 pandemic.
4. The BCCC expects banks to explore multiple communication methods (including phone calls, mail, email, SMS, internet banking messages) when communicating with customers to ensure that the information reaches them in a timely manner.
5. Where a bank decides to communicate with customers via mail, the bank is expected to take into account the potential for any Postal delays and the amount of time it may take for the customer to receive the letter (at least seven business days).
6. Efficient and effective communication with customers is paramount when providing any banking service and this obligation is reflected throughout the Code.
7. Regardless of what method the bank uses to communicate with customers, the BCCC expects banks to have thoroughly considered all circumstances and options to ensure it conveys messages in the most timely, transparent and useful manner in accordance with the Code and any other applicable laws, regulations and guidelines.