

Hi [REDACTED]

Apologies for being late with this. We have had a few people down with Covid-19 making things a little difficult here.

Anyway – we did want to provide the following contribution. We have taken a look at a number of other contributions by ICAN, Consumer Action and Legal Aid Queensland and broadly support their views with respect to what the BCCC should be prioritising. We wanted however to add the following potential priorities for the committee to consider:

1. Sale of Debt and Debt enforcement practices

Examining chapter 43 When we are recovering a debt, Covid Special Note and LMI

Reason – Financial Rights expects the end of the debt enforcement moratoria to have an impact over the coming year and we are keen to ensure that they are carried out in line with the Code.

2. How banks inform customers of defaults and impact on credit reports

Examining Para 179 - We will tell you if we report your default activity to a credit reporting body

179. We will tell you if we report any payment default of yours under your loan to a credit reporting body. You can also independently obtain a copy of your report directly from a credit reporting body.

Reason – Financial Rights believes it is important to have a baseline understanding of what banks are currently doing to inform the development of new guidance on this matter

3. Privacy

Key Principle: We will protect your privacy

11. We will meet our general duties under law to protect your confidentiality.

12. We will also have our own privacy policies available on our website.

Reason – The Banking COG has decided to prioritise privacy and is examining what changes to the law are required (if any) to address privacy concerns re: vulnerability. Financial Rights believes it is important to know what are banks privacy practices actually are to begin with and whether they are meeting their obligations under the current law.

Apologies for the brief and late nature of our input!

Feel free to reach out if you require anything further from us. Thanks

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