

BCCC 2022–23 Business Plan



The Banking Code Compliance Committee (BCCC) is an independent body established under paragraph 207 of the Banking Code of Practice (Code) to monitor and drive best practice Code compliance.

The [BCCC's 2021–24 Strategic Plan](#) sets out its overall objectives to fulfil its purpose to monitor and drive best practice Code compliance. The Business Plan is intended to be read together with the Strategic Plan and sets out the key priorities and activities we will undertake to meet the objectives in the Strategic Plan.

While the priority areas and activities listed in the Business Plan represent the likely tasks that will be completed by the BCCC, these may be subject to change. This includes potential changes to the timing of projects as we continue to refine our plan. We will regularly review the Business Plan and revise where necessary, to ensure that we focus on the most important issues and resources are applied efficiently across the year. We will inform the Australian Banking Association (ABA) and its members of any adjustments.

Monitoring activities

Our monitoring activities are determined predominantly with reference to our Code Priority Monitoring Framework. The nature, number and scope of the monitoring activities conducted will have regard to the priorities identified, stakeholder feedback (including the [BCCC priorities 2022-23 Consultation](#)) and level of concern about any individual matters under examination.

Priority areas

The following represent the priority areas that we will focus on in 2022-23:

- follow up on the Guarantees Inquiry report
- deceased estates
- issues impacting small business and agribusiness customers
- follow up on Part 4 report (Vulnerability, Inclusivity and Accessibility). This follow-up will commence at the end of 22-23 FY and continue into 23-24.
- implementation of recommendations from the BCCC and Code Reviews (see section below).

Response to the BCCC Review

Work is already underway on the 10 recommendations within our remit, including focused efforts to improve the timeliness of reports and avoiding duplication with the Australian Securities and Investments Commission (ASIC) and the Australian Financial Complaints Authority (AFCA).

We have four major project streams covering the following key areas:

- Data
- Inquiries
- Engagement
- Priorities

A critical piece of work for us is improving our data collection and analytics capabilities. This involves ensuring that reporting is streamlined and we are providing timely and meaningful insights to Code subscribers. Improving the data collection process will include a review of the compliance statement to identify opportunities to streamline where possible.

We are working closely with the ABA and subscribers as we develop and implement our response. We are publishing details on the BCCC's response to the Review on our website, including regular updates on our progress.

BCCC Forum

We are conducting a BCCC Forum on 17 October 2022. The theme of the Forum is 'keeping customers at the core'. The Forum brings together industry, consumer and regulatory representatives to explore challenges, share insights and good industry practice. CBA will host the Forum in Sydney.

Focus area	Activities	2022-23				Outcome(s)
		Q1	Q2	Q3	Q4	
 <p>Monitor banks' compliance with the Code</p>	1. Conduct the Banking Code Compliance Statement program ¹					<p>Banks' compliance during the reporting period has been assessed in a timely manner and reported publicly</p> <p>Individual banks have been provided with a Code compliance benchmark report</p> <p>Intelligence obtained for the Code Priority Monitoring Framework</p>
	<p>Review Code breach allegations made by customers and advocates and referrals from other stakeholders to inform the Code Priority Monitoring Framework</p> <p>2. Ongoing assessment of compliance risks and priorities through the Code Priority Monitoring Framework</p> <p>Enhance the usability and consistency of the intelligence entered into the Code Priority Monitoring Framework</p>					<p>Potential instances of serious and/or systemic non-compliance identified</p> <p>Intelligence obtained for the Code Priority Monitoring Framework</p> <p>Efficient and effective identification of emerging issues and/or priority areas</p>
	3. At the BCCC's discretion, conduct investigations and/or or inquiries into Code breach allegations, referrals or emerging areas of concern					<p>Instances of non-compliance adequately addressed</p> <p>Appropriate and adequate corrective actions undertaken</p> <p>Findings published</p> <p>Sanctions applied for instances of systemic and serious non-compliance</p>

¹ Information about the Banking Code Compliance Statement is available in [Guidance Note No. 1](#)



Monitor banks' compliance with the Code

Focus area	Activities	2022-23				Outcome(s)
		Q1	Q2	Q3	Q4	
4.	Conduct inquiry into deceased estates					<p>Instances of serious and/or systemic non-compliance identified</p> <p>Appropriate remediation completed</p> <p>Publicly reported on banks' compliance</p> <p>Guidance for improved practice published</p>
5.	Conduct a targeted inquiry (focus to be determined)					<p>Identify and understand current industry practice</p> <p>Publicly reported on banks' compliance</p> <p>Guidance for improved practice published</p>
6.	Conduct targeted inquiry into small business and agribusiness issues (focus to be determined)					<p>Instances of serious and/or systemic non-compliance identified</p> <p>Appropriate remediation completed</p> <p>Publicly reported on banks' compliance</p> <p>Guidance for improved practice published</p>
7.	Undertake follow up inquiry regarding the BCCC's 2021 Guarantees Inquiry Report					<p>Reports about banks' actions to improve compliance performance have been published</p>
8.	Follow up regarding the BCCC's 2021 Building Organisational Capability Report will be incorporated in stakeholder engagement and other inquiries ²					<p>Reports about banks' actions to improve compliance performance have been incorporated and published as part of other follow up inquiry reports</p>

² The follow up to the Organisational Capability Report will not be a standalone project. Instead, aspects of this follow up work will be incorporated into the other inquiries.

Focus area	Activities	2022-23				Outcome(s)
		Q1	Q2	Q3	Q4	
 <p>Stakeholder engagement and communications</p>	9. Follow up inquiry regarding the BCCC's 2021 Inquiry into Part 4 of the Code Report (Vulnerability, Inclusivity and Accessibility), continuing into 23-24					<p>This inquiry will run into the 23-24 FY</p> <p>Report on banks' actions to improve their practice and identify areas for further improvement (as appropriate)</p>
	10. Conduct any other inquiries or investigations as required					<p>Instances of serious and/or systemic non-compliance identified</p> <p>Appropriate remediation completed</p> <p>Sanctions applied (where applicable)</p> <p>Publicly reported on banks' compliance</p> <p>Guidance for improved practice published</p>
	11. Develop and implement a stakeholder engagement and communications strategy					<p>Increased awareness of the Code and the BCCC's work</p> <p>Insights obtained for the Code Priority Monitoring Framework</p>
	12. Publish updates about the BCCC's work on its website and social media (where relevant)					<p>Outcomes of BCCC monitoring activities published</p> <p>Guidance for improved practice published, where appropriate</p> <p>Increased awareness of the Code and the BCCC's work</p>
	13. Hold a BCCC Forum 'Keeping customers at the core'					<p>Updates shared about the BCCC's activities and publications</p> <p>Good practice initiatives shared</p> <p>Compliance issues identified</p>

Focus area	Activities	2022-23				Outcome(s)
		Q1	Q2	Q3	Q4	
 <p>Stakeholder engagement and communications</p>	14. Engage with key consumer stakeholders through: <ul style="list-style-type: none"> regular meetings with representatives of consumer organisations attendance at consumer conferences and forums consultation when scoping monitoring activities and developing guidance. 					Insights obtained for the Code Priority Monitoring Framework Outcomes of BCCC monitoring activities communicated Increased awareness of Code obligations and the BCCC
	15. Engage with key industry stakeholders through: <ul style="list-style-type: none"> regular meetings with the ABA annual meeting with the ABA Council regular meetings with banks liaison with banks through periodic workshops. 					Increased awareness of Code obligations and the BCCC Insights obtained for the Code Priority Monitoring Framework Improvements to banks' practices
	16. Engage with small business and agribusiness stakeholders, including regular meetings with the BCCC's Small Business and Agribusiness Advisory Panel					Insights obtained for the Code Priority Monitoring Framework Outcomes of BCCC monitoring activities communicated Increased awareness of Code obligations and the BCCC
	17. Regularly engage with other key stakeholders, including AFCA and ASIC.					Insights obtained for the Code Priority Monitoring Framework Outcomes of BCCC monitoring activities communicated Increased awareness of Code obligations and the BCCC
	18. Consider and implement the BCCC Review recommendations as appropriate and consult with the ABA on the Code Review recommendations. This will include a number of significant project streams, such as:					Improvements made to the BCCC's governance and operations

Focus area	Activities	2022-23				Outcome(s)
		Q1	Q2	Q3	Q4	
 <p>BCCC Governance and Operations</p>	<ul style="list-style-type: none"> Streamlining and improving the BCCC's data capture and analytics capabilities. Enhanced data-sharing with ASIC and AFCA. Review and improve systems and processes to improve the timeliness of BCCC reporting. 					<p>A revised approach to the BCCC's monitoring activities that is efficient and effective</p> <p>Increased awareness of the BCCC</p>
	19. Publish an Annual Report of the BCCC's 2021-22 activities					<p>Outcomes of BCCC monitoring activities published</p> <p>Increased awareness of the BCCC</p>
	20. Track progress against the BCCC's Strategic Plan 2021-24 and develop the 2023-24 Business Plan and Budget					<p>Increased awareness of the BCCC's priority areas and planned activities</p> <p>BCCC has sufficient resources and funding to carry out its functions</p>
	21. Make submissions to industry and government consultations (where appropriate)					<p>Insights provided assist with the development of industry standards and guidance for banks and customers</p> <p>Increased awareness of the Code and the BCCC</p>