

BCCC 2023–24 Business Plan

The Banking Code Compliance Committee (BCCC) is an independent body established under paragraph 207 of the [Banking Code of Practice](#) (the Code), developed by the Australian Banking Association (ABA). Our purpose is to monitor code-subscribing banks¹ (banks) compliance with their obligations under the Code and drive best practice that leads to better outcomes for customers. Our role, functions and powers are set out in the [BCCC Charter](#) (the Charter). The work of the BCCC is supported by the Code Compliance and Monitoring Group, which is a separately funded and operated business unit of the Australian Financial Complaints Authority (AFCA).

About this Business Plan

2021–24 Strategic Plan

The BCCC's [2021–24 Strategic Plan](#) guides us in delivering our purpose for the 2021-24 period. It outlines our overall strategic priorities to:

- Monitor banks' compliance with the Code
- Improve practices and outcomes for customers
- Build strong relationships with banks, and consumer and small business organisations
- Enhance data capabilities to support effective monitoring.

This Business Plan sets out the activities we will undertake over the next financial year and the outcomes we will achieve to deliver the strategic priorities in the Strategic Plan.

Setting our priorities

We are guided by the BCCC's [Priority Monitoring Framework](#) (PMF), which sets out the factors we consider, and the wide range of information we draw from, to determine our compliance priorities. The key considerations for developing our monitoring activities and priorities for 2023-24 included (but was not limited to):

- Our monitoring work, including banks' self-reported breaches collected through the BCCC's bi-annual Compliance Statement and allegations/concerns raised with us.

¹ Banks that have adopted the Code are listed on the [ABA website](#).

- Insights from strategy meetings held with key stakeholders, including the Australian Securities and Information Commission (ASIC), AFCA, ABA, the BCCC's Small Business and Agribusiness Advisory Panel, and a wide range of consumer advocates and representatives.
- Submissions to our [2023-24 priorities consultation](#), where we invited stakeholders to provide us with their insights and perspectives on new and emerging issues affecting the industry, and their views on what our priorities should be for the 2023-24 period. The submissions we received are published on our website.

Update to the Business Plan

While the priority areas and activities listed in the Business Plan represent the planned activities for the BCCC for the year ahead, these may be subject to change. We regularly review the Business Plan and revise where necessary, to ensure we focus on the most important issues and resources are applied efficiently across the year.

2023-24 monitoring activities and priorities


Proposed transition to the new Code

The proposed transition to the new Code will be a key priority for 2023-24 and 2024-25 period. The ABA has responded to the recommendations set out in the independent review of the Code and committed to develop a new Code, following consultation, in 2023. The ABA advised it anticipates the new Code will come into effect during 2024.

Other priorities in 2023-24

In addition to delivering our standard, cyclical compliance monitoring program, we will also focus on the following areas, across one new inquiry and other targeted activities:

- Conduct a new inquiry on obligations regarding financial difficulty, and preparedness of banks to deal with hardship requests from individuals and small business customers.
- Finalise work commenced in 2022-23 targeting specific vulnerability and accessibility risks, as part of our follow up to the original inquiry on compliance with Part 4 obligations, including financial abuse, and acceptance of third-party authorities to address barriers and improve outcomes for customers.
- Maintain a watching brief on key areas of interest, namely compliance with Code obligations for banking services offered through Bank@Post (part of Australia Post), and compliance with direct debit Code obligations including consideration of banks' implementation of PayTo.

Activities	2023-24				Outcome(s)
	Q1	Q2	Q3	Q4	
 Monitor banks' compliance with the Code					
1. Conduct the Banking Code Compliance Statement program ²					<ul style="list-style-type: none"> • Banks' compliance during the reporting period has been assessed in a timely manner and reported publicly • Individual banks have been provided with a Code compliance benchmark report • Intelligence obtained for the PMF
2. Ongoing assessment of compliance risks and priorities through the PMF					<ul style="list-style-type: none"> • Potential instances of serious and/or systemic non-compliance identified • Intelligence obtained for the PMF • Efficient and effective identification of emerging issues and/or priority areas
3. Assess concerns and allegations of Code breaches raised with the BCCC from customers, advocates and other referrals					<ul style="list-style-type: none"> • Potential instances of serious and/or systemic non-compliance identified • Intelligence obtained for the PMF • Efficient and effective identification of emerging issues and/or priority areas
4. At the BCCC's discretion, conduct investigations and/or inquiries into Code breach allegations, referrals or emerging areas of concern					<ul style="list-style-type: none"> • Instances of non-compliance adequately addressed • Appropriate and adequate corrective actions undertaken • Findings published • Sanctions applied for instances of systemic and serious non-compliance


² Information about the Banking Code Compliance Statement is available in [Guidance Note No. 1: Breach Identification and Reporting](#).

Activities	2023-24				Outcome(s)
	Q1	Q2	Q3	Q4	
5. Maintain a watching brief on key areas of interest: <ul style="list-style-type: none"> • Compliance with Code obligations for banking services offered through Bank@Post (part of Australia Post). • Compliance with direct debit Code obligations including consideration of banks' implementation of PayTo. 					<ul style="list-style-type: none"> • Publicly reported on banks' actions to improve their practice • Identified areas for further improvement • Guidance for improved practice published • Identified and responded to serious and/or systemic non-compliance
6. Finalise the follow up inquiry into the original Part 4 inquiry on inclusivity, accessibility and vulnerability (a project commenced at the end of 2022-23). The inquiry will consider specific risk areas, including financial abuse, and acceptance of third-party authorities to address barriers and improve outcomes for customers.					<ul style="list-style-type: none"> • Publicly reported on banks' actions to improve their practice • Identified areas for further improvement • Guidance for improved practice published • Identified and responded to serious and/or systemic non-compliance
7. Conduct investigation on compliance concerns identified in the inquiry into banks' compliance with deceased estates obligations					<ul style="list-style-type: none"> • Findings published • Instances of non-compliance adequately addressed • Appropriate and adequate corrective actions undertaken • Sanctions applied for instances of systemic and serious non-compliance
8. Conduct investigation on serious compliance concerns identified in relation to bank's compliance with branch closure obligations					<ul style="list-style-type: none"> • Findings published • Instances of non-compliance adequately addressed • Appropriate and adequate corrective actions undertaken • Sanctions applied for instances of systemic and serious non-compliance

Activities	2023-24				Outcome(s)
	Q1	Q2	Q3	Q4	
<p>9. An inquiry focused on obligations regarding financial difficulty, and preparedness of banks to deal with hardship requests from individual and small business customers. The inquiry will consider obligations regarding access to, and raising awareness of, basic, low or no fee bank accounts.</p>					<ul style="list-style-type: none"> • Identified current industry practice and serious and/or systemic non-compliance • Responded to serious non-compliance • Publicly reported on banks' compliance • Guidance for improved practice published

 Stakeholder engagement and communications

<p>10. Publish updates about the BCCC's work on its website and social media (where relevant)</p>					<ul style="list-style-type: none"> • Outcomes of BCCC monitoring activities published • Guidance for improved practice published, where appropriate • Increased awareness of the Code and the BCCC's work
<p>11. Engage with key stakeholders including the ABA, ASIC, AFCA, APRA, banks, BCCC's Small Business and Agribusiness Advisory Panel and consumer groups in accordance with stakeholder engagement and communications strategy.</p>					<ul style="list-style-type: none"> • Insights obtained for the PMF • Outcomes of BCCC monitoring activities communicated • Coordination of work and avoiding potential duplication • Broader understanding of Code obligations and the BCCC and its work • Improvements to banks' practices
<p>12. Publish an Annual Report of the BCCC's 2022-23 activities</p>					<ul style="list-style-type: none"> • Outcomes of BCCC monitoring activities published • Increased awareness of the BCCC and the importance of the Code

Activities	2023-24				Outcome(s)
	Q1	Q2	Q3	Q4	
 BCCC governance and operations					
13. Proposed transition to the new Code (continuing into 2024-25)					<ul style="list-style-type: none"> • Increased awareness and understanding of the new Code and its protections • Reporting requirements and supporting materials are aligned with the new Code. • Identified areas of the new Code that require guidance • Developed and distributed training on the new Code to key consumer, small business and agribusiness stakeholders • Provided ongoing guidance and support to all stakeholders as required
14. Make submissions to industry and government consultations (where appropriate)					<ul style="list-style-type: none"> • Insights provided to assist with the development of industry standards and guidance for banks and customers • Increased awareness of the Code and the BCCC
15. Continue the implementation of BCCC Review recommendations (continuing into 2024-25)					<ul style="list-style-type: none"> • Improvements made to the BCCC's governance and operations • A revised Banking Code Compliance Statement program that is effective and efficient • A revised approach to the BCCC's monitoring activities that is efficient and effective • Increased awareness of the BCCC
16. Transition to AFCA's new customer relationship management system					<ul style="list-style-type: none"> • Improvements made to the BCCC's system and operations

Activities	2023-24				Outcome(s)
	Q1	Q2	Q3	Q4	
17. Conduct public consultation on the BCCC's priorities to inform development of the 2024-25 Business Plan					<ul style="list-style-type: none"> • Gather views and perspectives from a range of stakeholders on priorities and issues that could improve practice and reduce consumer detriment • Stakeholder feedback, along with the PMF, informs development of the 2024-25 Business Plan • Increased transparency in how and why the BCCC selects its priorities • Increased awareness of the BCCC's priority areas and planned activities
18. Review and update the BCCC's Strategic Plan					<ul style="list-style-type: none"> • Published the BCCC's 2025-28 Strategic Plan • Increased awareness of the BCCC's priority areas and planned activities