

Banking Code Compliance Priorities 2022-23 Consultation Paper

The Banking Code Compliance Committee (BCCC) is developing our priorities for our 2022–23 work program and we’d like to hear your perspective on issues that may be causing detriment to bank customers.

## Our monitoring program

The BCCC’s purpose is to monitor and drive best practice compliance with [the Banking Code of Practice](https://bankingcode.org.au/about/the-code/). Our aim is to help banks lift their standard of service, giving customers a better banking experience. We do this by:

* Looking at banks’ practices to identify problems
* Recommending improvements, and
* Reporting publicly on our findings.

Our monitoring program incorporates regular self-reporting by banks, major and targeted inquiries, and investigation of potential breaches of the Code. The nature, number and scope of the monitoring activities conducted will have regard to the priorities identified and level of concern about individual matters under examination. The BCCC is likely to conduct up to two major inquiries and ten targeted inquiries or investigations at any given time.

The BCCC’s current priorities are set out in our [2020-21 Business Plan](https://bankingcode.org.au/resources/bccc-business-plan-2021-22/). Recent areas of focus include:

* [Building Organisational Capability](https://bankingcode.org.au/app/uploads/2021/02/BCCC-Report-%E2%80%93-Building-Organisational-Capability.pdf): How banks can improve compliance with the Banking Code of Practice and deliver better customer outcomes (February 2021)
* [Banks’ compliance with the Banking Code of Practice – July to December 2019](https://bankingcode.org.au/app/uploads/2020/08/BCCC-Report-Banks-compliance-with-the-Banking-Code-of-Practice-July-to-December-2019-August-2020.pdf) (August 2020)
* [Banks’ compliance with the Banking Code of Practice – January to June 2020](https://bankingcode.org.au/app/uploads/2021/04/BCCC-Report-Banks-compliance-with-the-Banking-Code-of-Practice-January-to-June-2020-April-2021.pdf) (April 2021)
* [Guidance Note No. 3: COVID-19 Special Note](https://bankingcode.org.au/app/uploads/2021/03/BCCC-Guidance-Note-3-COVID-19-Special-Note-March-2021-update.pdf) – Complaints handling timeframes and customer notifications (September 2020)
* [Banks’ compliance with the Banking Code’s guarantee obligations](https://bankingcode.org.au/app/uploads/2021/08/BCCC-Inquiry-Report-Banks-compliance-with-the-Banking-Codes-guarantee-obligations-August-2021.pdf) (August 2021)
* [Banks’ compliance with the Banking Code of Practice – July to December 2020](https://bankingcode.org.au/app/uploads/2021/08/BCCC-Report-Banks-compliance-with-the-Banking-Code-of-Practice-July-to-December-2020.pdf) (August 2021)
* [Cancellation of direct debits](https://bankingcode.org.au/resources/bccc-compliance-update-cancellation-of-direct-debits/) (September 2021)
* [Vulnerability, Inclusivity and Accessibility Inquiry](https://bankingcode.org.au/bccc-launches-vulnerability-inclusivity-and-accessibility-inquiry/) (to be published in December 2021)
* Guidance Note No.4 on closure of accounts in credit (to be published February/March 2022)
* [Deceased Estates Inquiry](https://bankingcode.org.au/bccc-launches-deceased-estates-inquiry/) (to be published November 2022)

## Selecting our priorities

Each year we aim to focus our resources on the most important code compliance issues, particularly issues that are industry-wide, serious or systemic.

To do this, we rely on our Code Monitoring Priority Framework, which works like a risk model to help us identify the compliance issues that we should prioritise in our monitoring and investigations. We use data analytics – combined with a subjective assessment of data and qualitative information – to identify emerging problems and understand their significance.

We value the perspective of bank customers, consumer advocates, Code subscribers, and other stakeholders. Stakeholder feedback is used to inform the Code Monitoring Priority Framework.

In selecting our priorities for 2022-23, the BCCC may also consider the need for targeted follow-up work to assess whether and how banks have implemented recommendations from our recent inquiries and reports.

## Have your say

As we develop our compliance priorities for the 2022–23 work program, we’d like to hear about any new issues, particularly those that may cause harm to bank customers, including individual and small business customers. Your views will help us ensure our monitoring work, reports and resources are targeted effectively.

Please consider the following questions:

1. What are the key risk areas for non-compliance with the Code?
2. What are the potential and actual causes of detriment to bank customers?
3. What are the issues or barriers to compliance with the Code?
4. What parts of the Code could be better explained or supported by guidance?
5. What are the emerging issues where we can support and encourage compliance?
6. Are there any areas of recent focus that the BCCC should continue to prioritise?

## Making a submission

The BCCC invites formal submissions or general comments by email on the issues set out in this paper.

Submissions and comments should be sent to [info@codecompliance.org.au](mailto:info@codecompliance.org.au)

The closing date for submissions is cob **7 February 2022.**

We appreciate this consultation period may be difficult to meet due to the holiday season. If you are not able to meet this timeframe and would like to make a submission, please email us at [info@codecompliance.org.au](mailto:info@codecompliance.org.au)

## Publication of submissions

We intend to publish submissions on our website.

If you do not want your submission to be published, please let us know.

Please note that we will not treat your submission as confidential unless you specifically request that we treat the whole or part of it as confidential.

For more information about how we handle personal information, please refer to our privacy at <https://bankingcode.org.au/privacy-policy/>.