

Media Release:

New Banking Code Compliance Committee open for business

1 July 2019

From today, the new Banking Code Compliance Committee (BCCC) will monitor banks' compliance with the [2019 Banking Code of Practice \(the Code\)](#).

The BCCC will work with banks and stakeholders to ensure that the high standards of service and other promises made to customers through the Code are embedded and adhered to by the [19 banking groups that subscribe to the Code](#).

Launching the BCCC today, BCCC Independent Chairperson Prof. Christopher M Doogan AM said: *"The new Code is a set of promises that above all requires banks to be fair, reasonable and ethical. These promises are enforceable and the BCCC will hold banks to the highest standard to ensure that they meet their obligations to their customers."*

The BCCC operates under a [Charter](#) that sets out its purpose, function and powers. The Charter gives the BCCC power to access banks' Code breach data and to conduct inquiries and investigations where it has reason to believe that a bank has failed to meet the promises it has made.

The BCCC also has a broad authority to sanction banks where it identifies instances of serious or systemic non-compliance with the Code. Some of the sanctions available to the BCCC are to:

- publicly name banks that breach the Code
- report serious and systemic ongoing issues to ASIC, and
- require a bank to rectify or take corrective action for serious breaches of the Code.

Over the next 12 months, the BCCC will focus its monitoring and investigative efforts on banks' transition to the new Code, with particular emphasis on their conduct towards customers experiencing vulnerability, small businesses and customers in the farming sector.

If you believe that a bank has breached the Code, we encourage you to contact the BCCC via our website, <http://bankingcode.org.au>, or email info@codecompliance.org.au.

Further information:

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Banking Code Compliance Committee

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