Independent Review 2025–26

Customer Owned Banking Code of Practice

Final Report

31 July 2026

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About this report

This is the Final Report of the Independent Review of the Customer Owned Banking Code of Practice (the Code), commissioned by the Customer Owned Banking Association (COBA). It follows the Interim Report published on 13 May 2026 and incorporates stakeholder feedback received during the consultation period that closed on 19 June 2026, together with further correspondence received from stakeholders after that date.

The Final Report sets out the Reviewer's findings, recommendations and the reasoning underlying them. The findings and recommendations are those of the Reviewer.

The Final Report was delivered to COBA on 31 July 2026. COBA and its members will consider the Report and determine their response.

Scheerlinck Consulting acknowledges the Traditional Custodians of the lands on which we work and on which stakeholders across the customer-owned banking sector work and live throughout Australia. We recognise the continuing connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community and acknowledge their enduring custodianship of this land.

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Foreword

The Customer Owned Banking Code of Practice (the Code) is a promise. It is the sector's public commitment to the people and small businesses who own the banks that serve them. The Code requires an independent review at least every five years, so that practice keeps improving between reviews rather than standing still.

This review was commissioned by the Customer Owned Banking Association to test whether the Code remains appropriate in the contemporary environment, for the benefit of both customers and the banks that subscribe to it. The Terms of Reference ask whether the Code clearly sets the standards of service and behaviour expected of customer-owned banks, giving both banks and their customers certainty about their respective rights and responsibilities; and whether the Code does enough to make banking inclusive, affordable and accessible, including for small businesses, First Nations customers and customers experiencing vulnerability. These questions have framed the review from the outset.

Customer-owned banks are different, and that difference matters. They are owned by their customers, not by external shareholders, and profit is returned to members rather than paid out. But ownership structure, on its own, is not proof that promises to customers are being kept. A customer's experience is determined by what a bank actually does, not by how it is owned. The Code is where that difference is made real and held to account.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry changed what customers know about poor banking conduct and about their rights, and those expectations do not soften depending on which bank a customer chooses. Customer-owned banks compete in the same market as the major banks, hold the same banking licences and carry the same regulatory obligations. A customer should not receive a lesser experience because they bank with a customer-owned bank. Where the Code did not yet address the concerns the Royal Commission exposed, this review has sought to close that gap.

This is also a sector of very different shapes and sizes, from large national institutions to small community-based banks. My position throughout has been that this diversity is a genuine point of difference worth drawing out, but that proportionality should affect the method by which a bank meets a standard, not the standard itself. In practice, that means every customer is entitled to the same protection; how a bank delivers it, through automated systems, frontline staff or manual processes, can reasonably reflect its size and resources. A customer is entitled to the same protection regardless of the size of their bank. How a bank delivers that protection can sensibly reflect its scale and resources. That principle runs through this Report and is restated where it matters.

For First Nations customers, the evidence gathered through this review showed a sector that still has a long way to go in understanding the structural barriers these customers face. This Report's recommendations are built around the sector developing that understanding and cultural competency progressively, not around assuming it is already there.

The legal and regulatory environment shifts continually, and the way customers experience banking is being reshaped by technology, including the growing use of automated decision-making. A Code reviewed once every five years cannot afford to look only at the present. This Report is deliberately forward-looking, and its recommendations are framed to remain useful as law, regulation and customer expectations continue to move.

The Code sits alongside a separate code for the investor-owned banks. A separate code should not be assumed; its reason to exist needs to be clear, and this Report makes the case for one. At the same time, a code is only as good as the mechanisms that enforce it. Strong commitments without credible enforcement do not protect customers, and this review treats enforcement as central rather than incidental to what the Code can deliver. Every enforceable obligation recommended in this Report remains inside the Code itself.

Consultation on the Interim Report tested the drafting approach I proposed there in detail, and it changed as a result. The Interim Report recommended a four-layer model of commitments, minimum standards, expectations and guidance. Stakeholders, including subscribers and consumer advocates, identified that a named ‘expectations’ tier created uncertainty about which obligations actually bind. This Report adopts a simpler structure: everything that binds a subscriber sits inside the Code as an enforceable obligation, in ‘must’ and ‘must not’ language; everything else is guidance, outside the Code, supporting consistent implementation without creating obligations of its own. This is a simplification of labels, not a lowering of the standard: every binding obligation recommended at the Interim stage remains a binding obligation in this Report. I explain the change once, in Section 2, and do not revisit it chapter by chapter.

The recommendations in this Report are intended to be clear, practical and unambiguous, so that COBA and its members can implement them. This Report reflects the generosity of many stakeholders, including subscribers, consumer advocates, financial counsellors, regulators and the Customer Owned Banking Code Compliance Committee, and I am grateful for their time and candour. While the review was commissioned and funded by COBA, the findings and recommendations are mine, offered in the interest of a sector that should be leading on consumer standards, not merely keeping pace.

Eva Scheerlinck
Independent Reviewer
Scheerlinck Consulting

1. Background, purpose and review process

The Customer Owned Banking Code of Practice (the Code) sets out the commitments Australia's customer-owned banks (mutual banks and credit unions) make to their customers and prospective customers. It is intended to operate above minimum legal requirements and reflect the purpose-driven nature of the customer-owned sector. Adoption of the Code is voluntary; 46 of 48 customer-owned banks subscribe to it.

The Code requires an independent review at least every five years. This review was commissioned by COBA in December 2025 and covers the Code in its current form, in place since 28 October 2023. It has been conducted by Eva Scheerlinck of Scheerlinck Consulting as Independent Reviewer (the Reviewer). While commissioned and funded by COBA, the Reviewer has operated independently throughout; the findings and recommendations in this Report are the Reviewer's own.

The Terms of Reference set the review four objectives. The Code should:

- continue to respond appropriately to the contemporary environment and benefit both customers and subscribers;
- clearly set the standards of service and behaviour expected of customer-owned banks, giving both banks and their customers certainty about their respective rights and responsibilities;
- be as easy to understand as possible, without losing meaning or reducing consumer protection; and
- enable consumers of banking services, regulators and other key stakeholders to play a part in its ongoing development.

The review covers all provisions of the Code, together with the performance and operations of the Customer Owned Banking Code Compliance Committee (COBCCC) under the Code and the COBCCC's Charter. Consistent with the Terms of Reference, the review does not revisit proposals or recommendations rejected by previous reviews unless circumstances have materially changed and does not duplicate matters already being addressed through other government or industry processes, such as the mandatory industry code being established under the Scams Prevention Framework.

The review proceeded in two phases. The Consultation Paper, released on 5 February 2026, set out the context for the review and posed 18 questions across nine themes; submissions closed on 2 April 2026. The Interim Report, published on 13 May 2026, set out the Reviewer's preliminary findings and draft recommendations for consultation. The first phase of consultation, including the full list of submitters and the Reviewer's evaluation approach, is set out at Sections 1 and 2 of the Interim Report and is not repeated here.

This Report reflects the second phase: consultation on the Interim Report, which closed on 19 June 2026. Public submissions were received from:

- the Australian Financial Complaints Authority (AFCA);
- the Customer Owned Banking Association (COBA);
- the Customer Owned Banking Code Compliance Committee (COBCCC);
- Legal Aid Queensland;
- The Mac; and
- a joint submission from a coalition of consumer and community organisations, comprising:

- Care;
- CHOICE;
- the Consumer Action Law Centre (CALC);
- the Consumer Credit Legal Service Western Australia (CCLS);
- the Consumers' Federation of Australia;
- the Consumer Policy Research Centre (CPRC);
- the Council on the Ageing (COTA);
- Each;
- Financial Counselling Australia (FCA);
- Financial Counselling Victoria (FCVic);
- the Financial Counsellors' Association of Western Australia (FCAWA);
- the Financial Rights Legal Centre;
- the Indigenous Consumer Assistance Network (ICAN);
- Mob Strong Debt Help;
- Mortgage Stress Victoria (MSV);
- the South Australian Financial Counsellors' Association (SAFCA); and
- Thriving Communities Australia.

Confidential submissions were also received and have informed the analysis without identification. St Vincent de Paul provided short correspondence within the consultation period; the Australian Securities and Investments Commission and Deaf Australia each provided further correspondence after the consultation period closed. None of these amounted to a formal submission, and each is addressed at the point it becomes relevant in this Report rather than treated as a submission to the Interim Report. Submissions to both consultation phases, and other materials relating to the review, are published at customerownedbanking.asn.au/code-review.

Alongside written submissions, the Reviewer held targeted meetings and workshops between late May and late June 2026 with subscriber representatives, consumer advocates and financial counsellors and regulators, including the Australian Securities and Investments Commission and the COBCCC secretariat, continuing the practice of engagement established during the first phase of the review.

This Report is organised thematically, mirroring the Interim Report's structure. Section 2 addresses the effectiveness of the Code, including the drafting model that carries every subsequent chapter's recommendations; that section explains, once, a simplification of the Interim Report's four-layer terminology into two tiers of binding obligations and guidance, which is not revisited chapter by chapter unless a chapter's recommendations also changed in substance. Sections 3 to 10 address the review's remaining themes. Each chapter states, where its position on a matter is materially unchanged since the Interim Report, that this is so and refers the reader back to the Interim Report's reasoning rather than repeating it; fuller treatment is reserved for matters that have changed, been withdrawn, added, split or consolidated, or where consultation revealed a genuine and material difference of view. A consolidated list of the Report's final recommendations appears at Appendix A.

This consultation was a substantive one, and the responses received resulted in a number of changes being made to the recommendations set out in the Interim Report. Those changes have, in turn, affected the numbering of both chapters and recommendations in this Report. Where this Report refers to a 'draft' recommendation, that reference is to the corresponding recommendation as numbered in the Interim Report. Readers should note that the numbering used in this Report does not correspond on a one-to-one basis with the numbering used in the Interim Report.

2. Effectiveness of the Code

The key promises customer-owned banks make to customers and prospective customers, and how these connect to the sector's distinctive service proposition, have been a central focus of this review. The Reviewer was asked to consider whether principles-based provisions or more prescriptive requirements would best serve understanding of the Code and enhance customer protections. The Interim Report found the Code's promise-based structure needed strengthening to establish standards above the law and proposed a four-layer restructure distinguishing commitments, minimum standards, expectations and guidance. It also recommended anchoring Code promises in the sector's values, more accessible drafting, a dedicated customer rights section, and an express statement on regulatory alignment between Code reviews.

Consultation on this chapter was extensive and the most significant change is to draft recommendation 2, which carries consequences for every other recommendation in this Report that referred to the four-layer structure.

To set out the standards of service and behaviour expected of customer-owned banks, draft recommendation 1 is extended in response to the COBCCC's submission, drawing on the equivalent approach in the Banking Code of Practice: a subscriber remains accountable for Code compliance regardless of whether a banking service is delivered directly or through an agent, representative or outsourced provider. The Banking Code achieves this not by binding third parties directly, which the Code cannot do for parties who have not subscribed to it, but by defining 'Banking Service' to include services supplied through an intermediary and requiring the subscriber's own terms and conditions to confirm the Code applies. Recommendation 1 adopts the same approach.

Whether the Code should apply to wholesale as well as retail customers is a related scope question. COBA raised it in its response to the Consultation Paper and again in its submission to the Interim Report. COBA's stated rationale is that retail customers derive the primary benefit from the Code's commitments and that applying those commitments to wholesale customers may be out of step with industry practice, create an unnecessary administrative burden, and produce a level of engagement wholesale customers neither need nor want.

The Reviewer's preferred approach differs. Code protection should follow the characteristics of the customer, not the classification of the particular product they are using at a given time. A small business holding a mix of retail and wholesale products should not lose Code protection on its more straightforward banking relationships because one product it holds happens to attract a wholesale classification. This approach is not without precedent: the most recent review of the General Insurance Code of Practice recommended decoupling that Code from the legislated retail and wholesale client definitions, so that it applies to individuals and small business regardless of the type of insurance product involved.

COBA's submissions to the review do not provide evidence for the negative outcomes it anticipates for wholesale customers under the Code's current, broader application, and no other party to this review has raised the point as a live concern. On the material currently available, the Reviewer is not satisfied that the case for a blanket wholesale exclusion, modelled on the Banking Code, has been made out. At the same time, the Code's silence on its own scope is a genuine gap and should not be left unresolved indefinitely. The Reviewer is unaware of any prior consultation on this specific question, both on the practical effect of the Code's current, broader application to wholesale customers and on the consequences of excluding them. Recommendation 2 requires that consultation is to occur before the Code's scope is settled either way.

In the Interim Report, the recommendation to change the structure of the Code attracted the most substantial feedback of any recommendation in this chapter. The Joint Consumer Submission supported the proposed four-layer model, provided it could be delivered without displacing enforceable obligations into external guidance. AFCA, the COBCCC and COBA each opposed the model as drafted, though for different reasons: AFCA warned that separating minimum standards from expectations creates uncertainty for firms, for the COBCCC's monitoring role and for its own decision-makers, and risks being read as a licence for a lower standard. The COBCCC considered the distinction already exists in practice and would require unnecessary redrafting. COBA considered the model added complexity without a corresponding benefit to members.

The Reviewer has given weight to the operational concerns raised by AFCA and the COBCCC, since both bodies must apply the structure in adjudicating subscriber compliance with the Code. This Report resolves this as a matter of structure; it is not a distinction the Code itself needs to draw. The Code contains everything that binds a subscriber: obligations stated in mandatory language ('must', 'must not'), together with any discretion or option that elaborates how such an obligation is to be met. What the Code does not contain is explanatory material that creates no obligation of its own; that sits entirely in guidance, outside the Code. How a binding obligation is enforced, through contract, internal dispute resolution, and AFCA and COBCCC monitoring, is addressed in Section 8 and is not restated here.

Proportionality operates on a different axis: where a binding obligation is applied with proportionality to a subscriber's size and circumstances, that proportionality is stated within the obligation itself, using language such as 'commensurate with' or 'having regard to', rather than carried by a separate named layer.

This is a significant simplification from the draft recommendation. The core condition, that all binding obligations remain within the Code, is preserved in full. What has changed is the number of labels used to express that structure, not the underlying design.

Every reference to the four-layer model elsewhere in this Report is updated to reflect this simplified structure. That update is not, on its own, treated as a change from the Interim Report in the chapter where it occurs; it is addressed once, here, and is not repeated chapter by chapter. A later chapter identifies a departure from the Interim Report only where there is also a substantive change to what subscribers are committing to, not merely to the label under which that commitment is expressed. Draft recommendation 40, in Section 9 of the Interim Report, restated this same proportionality principle across the four layers. It is withdrawn and consolidated into new recommendation 3, and is not repeated as a separate recommendation later in this Report.

The Interim Report replaces the Code's seven key promises with a set of thematic commitments reflecting the distinctive purpose of customer-owned banking, each underpinned by detailed obligations. The Reviewer uses 'commitments' and 'promises' interchangeably here; the recommendation does not prescribe which term the Code ultimately uses. Part B of the Code currently covers nine topic areas. Each thematic commitment should sit at the head of its chapter, directly above the provisions that deliver it, in plain language directed at customers. That placement is deliberate. The gap the Interim Report identifies is structural, the seven Key Promises sit in Part A, separated from the supporting obligations in Part B, and distributing one commitment per theme closes that gap. There is also an opportunity to group related subject matter under a single commitment, such as fees, rates and commissions with accounts, and to introduce commitments for new themes this review has identified as important to customers, including inclusive and accessible banking and banking service delivery methods.

The COBCCC supported an explicit connection between each key promise and the obligations that give effect to it, and both the COBCCC and subscriber stakeholders raised in consultation that existing promises, such as delivering services with reasonable care and skill, should not be lost in the recasting. The COBCCC's submission went further, arguing the commitments themselves should be directly enforceable rather than aspirational. The Reviewer has not adopted this: each commitment is anchored directly above the specific obligations that give effect to it, expressed with mandatory language where binding, so a reader can move from commitment to binding text without ambiguity. COBA's submission, by contrast, cautioned that Code-linked commitments risk becoming overly prescriptive. The thematic linkage adopted here answers that concern, keeping each commitment in plain, values-based language while the specificity sits in the obligations beneath it.

Draft recommendation 39, in Section 9 of the Interim Report, proposed reflecting the sector's distinctive character through a specific commitment, numbered and titled 'Commitment 1: We exist for our customers and communities'. It is withdrawn and consolidated here instead. The distinctive character of the sector distinction is retained, since it is exactly what a values-based commitment is for.

Draft recommendation 4 is withdrawn and does not appear in the numbered list below. A standalone requirement to use mandatory language in priority areas duplicates the specific recommendations made in each relevant chapter of this Report, which already apply mandatory language directly. Retaining both would create repetition without adding a separate obligation.

The Reviewer was asked to consider whether the Code provided clarity for both banks and their customers about their respective rights and responsibilities. In considering customer rights, draft recommendation 5 which introduced the concept of a dedicated rights section in the Code, is retained with one change. COBA's submission noted that this recommendation grouped several distinct issues, contractual enforceability, the customer-facing description of rights, and the governance rights that attach to mutual ownership under the *Corporations Act* and suggested these be more clearly separated. The Reviewer recommends a dedicated section explaining that the Code is contractually enforceable, that a customer can raise a concern through internal dispute resolution in the first instance, that AFCA can award restitution on an unresolved matter, and that a suspected breach can separately be reported to the COBCCC, which monitors and investigates compliance but does not have the power to award restitution. The Reviewer agrees that 'one member, one vote' is a feature of institutional governance, not a right of enforcement under the Code, and belongs in the Code's introduction or in COBA's own 'About the Code' framing as a point of difference from investor-owned banks, rather than in a section whose purpose is to explain how a customer enforces a Code commitment. The remainder of the recommendation is unchanged.

Draft recommendation 6 is amended to remove AFCA from the list of bodies COBA consults in developing Code guidance and consolidates draft recommendation 41 from Section 9 of the Interim Report, which proposed the same guidance-development process with two further elements: consultation with subscribers of different sizes and with consumer representatives. AFCA's submission, in response to draft recommendation 41, states plainly that its role does not extend to the development or drafting of Code provisions or supporting guidelines and that it would not be appropriate for AFCA to advise COBA or its subscribers on how they should meet their Code obligations, while remaining open to consultation within the limits of its complaints-handling role. The recommendation below reflects this: guidance developed by COBA in consultation with subscribers of different sizes, the COBCCC and consumer representatives, supporting implementation without creating enforceable obligations.

Draft recommendation 7 is narrowed in two respects. First, the Interim Report described AFCA and the COBCCC as sources of 'regulatory guidance'. AFCA's submission corrects this directly, noting that AFCA does not issue regulatory guidance, producing instead Approach documents and fact sheets to support the resolution of complaints. The new recommendation is redrafted to reflect this accurately. Second, COBA's submission did not oppose recognising that subscribers should give due regard to regulatory guidance between Code reviews, but did not support incorporating externally issued documents, which may be updated outside the Code review cycle, as binding Code text. The Reviewer accepts this distinction. The recommendation now requires subscribers to give due regard to, and take reasonable steps to align their practices with, relevant regulatory guidance and published material between reviews, without dynamically incorporating any specific external framework as a binding obligation in its own right.

Recommendations

Recommendation 1. The Code must be written in accessible language addressed to customers and prospective customers, and apply to subscribers, their staff and their representatives. The Code should make clear that a subscriber's obligations extend to banking services delivered on its behalf by agents, representatives, outsourced service providers and other third parties, and that a subscriber remains accountable for Code compliance regardless of the channel through which a banking service is delivered.

Recommendation 2. COBA must undertake targeted consultation with consumer representatives, the COBCCC and other relevant stakeholders on whether the Code should apply to wholesale customers, addressing both the practical impact of the Code's current scope and the impact of excluding wholesale customers from Code protections, before any change to the Code's application to wholesale customers is settled.

Recommendation 3. The Code must state its obligations in mandatory language ('must', 'must not') wherever they are binding. A duty stated in this way may be elaborated within the Code by a discretion as to outcome, or by illustrative examples or options, provided each attaches to a mandatory duty rather than standing alone. Where a binding obligation is applied with proportionality to the size and circumstances of the subscriber, this must be stated within the obligation itself, using language such as 'commensurate with' or 'having regard to'. All binding obligations, together with anything that elaborates them, must remain within the Code. Guidance issued separately from the Code may support implementation but must not create, displace or substitute for an obligation that belongs in the Code.

Recommendation 4. The current seven key promises must be replaced with a set of thematic commitments that reflect the distinctive purpose of customer-owned banking, signal to customers what outcomes they can expect and anchor the detailed obligations in the body of the Code.

Recommendation 5. The Code must include a dedicated section setting out customer rights under the Code. This section must explain that the Code forms part of the contractual relationship between the customer-owned bank and its customers and is enforceable through that contractual provision; that customers can raise a concern in the first instance through internal dispute resolution; that an unresolved matter can be taken to AFCA; and that a customer can separately report a suspected breach of the Code to the COBCCC.

Recommendation 6. The Code should be supported by subordinate guidance documents, developed by COBA in consultation with subscribers of different sizes, the COBCCC and consumer representatives, that support consistent implementation of the Code without creating enforceable obligations of their own. COBA and subscribers should agree the priorities for guidance development and a mutually agreed timeframe for delivery, recognising that guidance development is not a current COBA practice and that a transition period is required to build this capability.

Recommendation 7. The Code must include an express statement that subscribers will give due regard to, and take reasonable steps to align their practices with, guidance from regulatory authorities as well as relevant published material issued by AFCA and the COBCCC, in the periods between Code reviews.

3. Experiences of financial hardship

How a subscriber responds when a customer is in financial difficulty says as much about the values of customer-owned banking as any other part of the Code. The Reviewer was asked to consider whether the Code's hardship provisions are operating effectively for customers experiencing financial difficulty and whether further change is warranted in light of regulatory and industry developments. The Interim Report found the existing provisions sound in principle but lacking the specificity needed to convert good intentions into reliable customer outcomes. Financial difficulty was undefined, subscribers had no clear obligation to identify a customer in difficulty before they asked for help, and the Code was silent on disaster hardship, debt waiver and how hardship decisions should be communicated. The Interim Report proposed a suite of reforms addressing these gaps and sought further feedback on three matters: recognising disaster hardship as a distinct category; strengthening the debt waiver commitment at paragraph 141(d); and the form and operation of examples of assistance.

The Reviewer confirms draft recommendations 8 and 11. Consultation supported each and the position remains materially the same as the Interim Report. The reasoning for these recommendations is set out at Section 4 of the Interim Report and is not repeated here.

The Interim Report proposed dedicated provisions on hardship arising from domestic and family violence. COBA supported the underlying objective but raised a specific concern: it considered the prescriptive approach risked producing standardised outcomes rather than responses calibrated to a victim-survivor's individual circumstances, and queried whether a blanket requirement for written reasons could, in some cases, itself increase risk to a victim-survivor if not carefully handled. The Reviewer accepts the underlying concern but not the conclusion. Written reasons are a well-established customer protection, and the risk COBA identifies is a matter of how the requirement is implemented, not a reason to remove it; the recommendation already requires safe communication settings for victim-survivors, which is the appropriate mechanism for managing that risk. The framing that a victim-survivor experiencing hardship is owed a response prioritising safety alongside assistance, and the principle that decisions affecting victim-survivors must prioritise their safety, are retained.

The Interim Report proposed a requirement to proactively identify indicators of financial difficulty and to contact customers where difficulty is suspected. It builds on paragraph 137 of the current Code, under which subscribers already train staff and may use data analysis to identify indicators of difficulty so that they may contact the customer. COBA and the COBCCC each cautioned against casting this as a duty to identify difficulty in every case. COBA noted that a uniform expectation to analyse account behaviour may not be proportionate for all subscribers given differences in scale and operating model, and that a prescriptive monitoring duty risks blurring the line between hardship support and personal financial advice. The COBCCC made a related point: an obligation framed as requiring proactive identification is not always achievable in practice and risks creating unrealistic expectations, and the Code should instead require subscribers to maintain effective systems, processes and staff capability to support identification where possible, and to respond appropriately.

The recommendation has accordingly been revised to require effective systems, processes and staff capability to support the proactive identification of indicators of financial difficulty, and to require the subscriber to make contact and offer support where those indicators are identified through those systems. This retains the substance of paragraph 137 and lifts it from a discretion to a binding obligation, while avoiding a standard the subscriber cannot control. Consistent with the COBCCC's submission, whether a subscriber's systems were effective, and whether a failure to identify difficulty in a given case reflects a systemic weakness, remains a matter for compliance monitoring rather than a strict standard applied case by case. Subscribers must accordingly review the effectiveness of these systems on a periodic basis, providing a mechanism through which weaknesses can be identified and addressed over time. The obligation not to require a formal application before support is provided is retained.

Draft recommendation 10 in the Interim Report set defined timeframes for handling a hardship request. COBA opposed prescriptive timeframes, noting that hardship is already regulated under the National Credit Code and that bespoke system changes carry disproportionate cost for smaller subscribers. The COBCCC supported the recommendation, subject to alignment with the Banking Code. The Joint Consumer Submission supported it. The Reviewer has retained the 21-business day substantive-response timeframe, which is consistent with the National Credit Code and with the Banking Code. The Banking Code commits to responding promptly to a hardship request but does not fix a separate acknowledgement timeframe for it. The Reviewer accepts mirroring the Banking Code provision requiring a prompt response and suggests subscribers develop internal response targets aligned with their internal best practice frameworks.

Draft recommendation 13 proposed recognising disaster hardship as a distinct category, with a set of tailored response options including genuine payment pauses, a consistent approach to insurance cash settlements, and suppression of adverse credit reporting. The Reviewer sought feedback on the operational and accounting implications of genuine payment pauses. COBA supported recognising disaster-affected customers as a distinct vulnerability category but opposed a prescriptive list of mandated operational responses, on the basis that customer-owned banks need flexibility to design their own response to a natural disaster rather than follow a single mandated approach. AFCA, Legal Aid Queensland and the Joint Consumer Submission supported recognition of the category.

The Reviewer accepts COBA's objection in relation to operational design: payment pauses and the treatment of insurance cash settlements are better left to each subscriber's own hardship systems, sized to its scale and serviceability. The principle, however, does not extend to credit reporting. Suppressing adverse credit reporting for disaster-affected customers is a customer-facing protection rather than an operational design choice and is consistent with the position taken elsewhere in this chapter on the credit consequences of hardship decisions. The Reviewer has therefore confirmed recognition of disaster hardship as a distinct category and added a stand-alone provision suppressing adverse credit reporting for disaster-affected customers, without carrying forward the remainder of the prescribed response-list into the Final Report.

Draft recommendation 14 strengthened the debt waiver provision at paragraph 141(d) of the Code, including a presumption that a waiver is appropriate where a debt has been charged off and the customer continues to experience severe hardship. AFCA, the COBCCC and COBA each opposed the presumption. AFCA and the COBCCC considered a presumed outcome inappropriate for a decision that turns on individual circumstances, and preferred illustrative examples of when a waiver may be appropriate. COBA raised the absence of any distinction between secured and unsecured debt and the effect of a waiver on the broader business. Legal Aid Queensland and the Joint Consumer Submission supported a strengthened commitment, and the Joint Consumer Submission raised the effect of a waiver on the customer's credit history. Having considered all these inputs, the Reviewer has removed the presumption. The recommendation requires subscribers to give genuine consideration to a waiver, having regard to the individual subscriber's commercial considerations and consistent with the qualification already in paragraph 141(d) of the Code; requires the decision and reasons in writing; and requires the subscriber to tell the customer where a waiver would affect their credit history and to offer a less generous variation without those consequences. This mirrors the credit reporting protection at Recommendation 13 for disaster-affected customers: where a subscriber's hardship response carries credit consequences, the customer is entitled to know this and, where practicable, is entitled to a less consequential alternative. Illustrative examples of when a waiver may be appropriate, including where the debt is unsecured, the customer has no assets and their situation is unlikely to improve; where the customer has specific needs, for example due to mental health or disability; and where the debt results from domestic and family violence or financial abuse, are addressed through the Code's examples of assistance at Recommendation 15, rather than as a separate mechanism within Recommendation 14.

Draft recommendation 15 proposed examples of the assistance a subscriber may offer in guidance. COBA and the Joint Consumer Submission each pointed to the Banking Code as the preferred model, and AFCA identified the same provision. Recommendation 15 requires the Code itself to include examples of possible assistance, covering both circumstances where the customer's financial position may be restored and circumstances where it is unlikely to be, modelled on paragraph 178 of the Banking Code, and extends to illustrative examples of when a debt waiver under Recommendation 14 may be appropriate.

Recommendations

Recommendation 8. The Code must include a plain-English definition of financial difficulty drafted from the customer's perspective, covering both actual and anticipated inability to meet obligations. The definition must expressly include circumstances arising from unemployment, illness, family breakdown, domestic and family violence, economic abuse, natural disaster and other unforeseen changes in circumstances.

Recommendation 9. The Code must require subscribers to maintain effective systems, processes and staff capability to support the proactive identification of indicators of financial difficulty, and to contact customers and refer them to internal support where indicators are identified through those systems, without requiring a formal application in the first instance. Subscribers must periodically review the effectiveness of these systems.

Recommendation 10. The Code must set defined timeframes and process protections for the handling of hardship requests: prompt acknowledgement of receipt; a substantive response within 21 business days, with subscribers encouraged to improve on these timeframes where possible; a prohibition on repeated requests for information already provided where there has been no material change in the customer's circumstances; and accommodations for disclosed or apparent vulnerability consistent with Australian Standard AS 22458:2025.

Recommendation 11. The Code must recognise financial difficulty as a circumstance of vulnerability attracting the subscriber's obligation to take extra care. Where a customer experiencing financial difficulty also discloses or presents with another vulnerability, the subscriber must adjust its hardship process, communication and timeframes accordingly, commensurate with the customer's circumstances.

Recommendation 12. The Code must include dedicated provisions on hardship arising from domestic and family violence, requiring:

- presumptive acceptance that a victim-survivor is experiencing hardship and has a continuing request for assistance;
- a prohibition on repeated requests for re-submission of hardship documentation where circumstances have not materially changed;
- written reasons for any refusal of hardship assistance; and
- safe communication settings for victim-survivors.

Recommendation 13. The Code must recognise disaster hardship as a distinct category of financial difficulty and must suppress adverse credit reporting for disaster-affected customers consistent with the approach taken in other vulnerability contexts.

Recommendation 14. The Code must strengthen the existing debt waiver provision at paragraph 141(d). Subscribers must genuinely consider a debt waiver where the customer is experiencing severe and ongoing hardship and has no reasonable prospect of repayment, having regard to the subscriber's own commercial circumstances and capacity to sustain a waiver, and must communicate the decision and reasons in writing. Where a waiver would have adverse consequences for the customer's credit history, the subscriber must disclose this and offer the customer the option of a less generous hardship variation that does not carry those consequences. The Code must include illustrative examples of circumstances in which a waiver may be appropriate, consistent with Recommendation 15.

Recommendation 15. The Code must include examples of the types of assistance subscribers may offer, covering circumstances where the customer's financial position may be restored and circumstances where it is unlikely to be restored, consistent with the approach taken at paragraph 178 of the Banking Code, and including illustrative examples of when a debt waiver under Recommendation 14 may be appropriate.

4. Experiences of vulnerability and safety

Vulnerability is not a fixed trait a bank can check for once and file away. It can arise suddenly, change over time, and in some cases be caused or made worse by a subscriber's own conduct. The Code's current approach does not reflect this. Paragraph 26 offers a static list of circumstances that may indicate vulnerability, and the Code is otherwise silent on domestic and family violence, financial abuse, the abuse of older people and the specific circumstances of incarcerated customers. The Terms of Reference require the Reviewer to consider the extent to which the Code contributes to banking services being inclusive, affordable and accessible for customers experiencing vulnerability, and whether the Code's provisions meet consumer and community expectations for customer-owned banks. Submissions to the review consistently identified contemporary external frameworks, including the National Principles to Address Coercive Control, Australian Standard AS 22458:2025 and the AFCA Approaches to Family Violence and Financial Abuse of Older People, as the standard against which the Code's vulnerability provisions should now be assessed. The Interim Report proposed a contemporary, dynamic definition of vulnerability together with dedicated provisions addressing each of these circumstances.

The Final Report reaches materially the same position as the Interim Report on draft recommendations 16, 18 and 19, each of which found support in submissions: a dynamic, contemporary definition of vulnerability that recognises bank conduct as capable of amplifying vulnerability; specific provisions on cognitive decline and the abuse of older people aligned with the AFCA Approach to Financial Abuse of Older People; and recognition of incarcerated customers as a group facing structural barriers to banking access. AUSTRAC's alternative identification framework was developed for, and remains most closely associated with, Aboriginal and Torres Strait Islander customers, but it operates as a general risk-based pathway available to any customer who cannot meet standard identification requirements, including incarcerated customers; it is retained under Recommendation 19 for that reason and is not duplicated as a standalone obligation later in the Report. Readers seeking the underlying reasoning should refer to the Interim Report.

Draft recommendation 17, the dedicated chapter on domestic and family violence and financial abuse, is likewise confirmed in substance. Submissions strongly supported provisions aligned with the National Principles to Address Coercive Control and the AFCA Approach to Family Violence, and the Reviewer agrees that decisions affecting victim-survivors must prioritise the safety of the affected party. One element requires further explanation, because it has changed since the Interim Report. The Interim Report's draft recommendation included, among the minimum standards for this chapter, 'obligations in respect of coerced debt and credit reporting', without specifying their content. The Reviewer has since given this further consideration. The Australian Banking Association's Industry Guideline on preventing and responding to family and domestic violence already commits its subscribers not to enter negative credit information where a customer is affected by family and domestic violence, so far as the bank is able to avoid doing so under the law, and the 2021 review of the Banking Code recommended this commitment be treated as part of that Code. The Customer-Owned Banking Code should adopt an equivalent minimum standard. A subscriber must not report a debt as adverse credit information where it knows, or a reasonable subscriber in its position would know, that the debt arose from financial abuse, so far as it is able to avoid doing so under the law. This depends only on what a subscriber chooses to report about a debt it already knows to be coerced, and does not require any change to the Mandatory Credit Reporting regime or the Credit Reporting Code.

The Reviewer has not proceeded with draft recommendation 20. The Interim Report proposed a defined exception allowing subscribers to decline a vulnerability or hardship provision where there is a reasonable basis to suspect misuse by someone other than the customer, for example a perpetrator of financial abuse attempting to use a hardship or vulnerability provision to access a victim-survivor's account. The Interim Report's rationale was that this addressed a legitimate subscriber concern without weakening protection for customers.

Submissions did not support carrying this approach forward. The COBCCC opposed the recommendation, on the basis that an explicit provision permitting a subscriber to decline support risks increasing stigma for customers already experiencing vulnerability and that a public, customer-facing Code should give customers confidence to seek help rather than a stated basis on which help can be refused. The Joint Consumer Submission raised a related but distinct concern. Declining a hardship request because family violence indicators are present can genuinely harm a victim-survivor, even when the subscriber's concern about misuse by the person using violence is legitimate. The harm can include escalating coercive control, missed repayments, damage to the victim-survivor's credit history and a greater risk of losing housing.

Subscriber concerns about misuse are legitimate, and nothing in this withdrawal removes a subscriber's ability to act on suspected fraud or misuse. General fraud prevention, identity verification and Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) obligations continue to apply outside the Code's vulnerability provisions and are not affected by this withdrawal. Recommendation 17's obligation to respond to warning signs, together with its minimum training and governance requirements, already equips subscribers to distinguish a genuine customer in hardship from a suspected case of misuse, without a stand-alone Code provision authorising refusal.

On balance, the risk that an explicit exception of this kind would be invoked against genuine victim-survivors, and the signal it sends to a customer base already reluctant to come forward, outweighs the benefit of stating the exception expressly in the Code. Draft recommendation 20 is therefore withdrawn.

A separate matter, received outside the formal consultation process, warrants a brief note before this chapter closes. Deaf Australia wrote to the Reviewer after the formal submission window for this review had closed, raising practical concerns for deaf and hard-of-hearing customers: acceptance of calls through platforms other than the National Relay Service, such as Convo, with appropriate verification safeguards; consistent recording of a customer's preferred communication method so it does not need to be re-established at every contact; and reduced reliance on phone-based verification in favour of accessible alternatives. These points illustrate precisely the dynamic this chapter's contemporary definition of vulnerability is designed to capture. Because the proposals have not been tested through consultation, they are not converted into a recommendation here. The Reviewer records them as priority input for COBA's consideration and potential guidance work supporting the Code's inclusive banking provisions at Code paragraphs 17 to 25, which this Report does not otherwise disturb.

Recommendations

Recommendation 16. The Code must replace paragraph 26's list with a contemporary definition of vulnerability that:

- recognises vulnerability as a dynamic state that may arise from personal circumstances, life events or the interaction with banking products and services;
- acknowledges that bank conduct can itself amplify vulnerability;
- provides an illustrative, non-exhaustive list of circumstances; and
- aligns with the Banking Code, the AFCA Approaches, the National Principles and Australian Standard AS 22458:2025.

Code terminology must be updated from 'elder abuse' to 'abuse of older people'.

Recommendation 17. The Code must include dedicated provisions on domestic and family violence and financial abuse, adopting the National Principles' understanding of coercive control and a safety-by-design approach. The Code must include:

- a prohibition on the use of subscribers' products to perpetrate financial abuse;
- an obligation to respond to warning signs;
- minimum requirements for joint account design;
- a prohibition on reporting a debt as adverse credit information where the subscriber knows, or a reasonable subscriber in its position would know, that the debt arose from financial abuse, so far as it is able to avoid doing so under the law;
- minimum training and governance requirements; and
- adoption of safety-by-design features in digital channels, commensurate with the subscriber's size and digital channel offering.

Recommendation 18. The Code must include specific provisions addressing cognitive decline and abuse of older people, aligned with the AFCA Approach to Financial Abuse of Older People, with obligations for:

- identifying warning signs;
- due diligence on powers of attorney;
- the obligation to speak privately with the customer where warning signs are present;
- specific handling of unusual transactions; and
- adoption of safety-by-design product features, commensurate with the subscriber's size and product offering.

Recommendation 19. The Code must explicitly recognise customers who are incarcerated, recently released from incarceration, or whose immediate family members are incarcerated. Where incarceration is a factor, subscribers should:

- adopt the AUSTRAC alternative identification framework or an equivalent risk-adjusted approach within each subscriber's AML/CTF program where standard forms of identification are unavailable;
- maintain the banking relationship through incarceration subject to lawful constraints;
- implement hardship arrangements that reflect the reality of incarcerated customers' circumstances; and
- introduce a prohibition on automatic account closure triggered solely by incarceration.

5. Banking services for First Nations customers

The Terms of Reference asked the Reviewer to consider whether the Code contributes to banking services being inclusive, affordable and accessible for Indigenous Australians. The Interim Report's answer was that it does not, and proposed a standalone section of the Code, built through co-design with First Nations people, alongside recommendations to strengthen customer protections. This chapter confirms that finding and sets out how those recommendations have been refined in response to consultation. Reasoning not repeated here is set out in Section 6 of the Interim Report.

This chapter of the Interim Report drew some of the most significant opposition. The Reviewer has confirmed its substance despite that opposition and sets out the reasons in full below.

The central objection is one of principle: that dedicated First Nations provisions establish obligations based on race, and that a customer-owned institution committed to fairness should frame its obligations to apply consistently to all customers rather than singling out a group by racial or ethnic identity. A universal, needs-based approach built on vulnerability and accessibility, the argument runs, would achieve the same outcomes without differentiating by cohort. This objection is made in good faith and deserves a direct answer.

The answer is that First Nations customers are not, for these purposes, one cohort among many presenting a variation on general vulnerability. The case rests on an evidence base that applies to no other group in the same form. The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry made specific findings about the treatment of Aboriginal and Torres Strait Islander customers, including the sale of low-value products in regional and remote communities and needless difficulties with identification and death nominations that reflect kinship structures. No other customer group carries a comparable, formally documented record of harm.

The objection also groups First Nations customers with customers who have limited English. A customer who does not speak English fluently faces a language barrier, addressed through the Code's inclusive banking and interpreter provisions available to everyone who needs them. The barriers First Nations customers face are of a different character: historical records that do not align with standard identification requirements, kinship and community structures standard banking processes do not accommodate, remoteness, and a documented history of poor banking conduct, not language alone. Treating these as interchangeable with a language barrier would leave the actual barriers unaddressed.

A settled national policy context also exists for no other group. Through the National Agreement on Closing the Gap, all Australian governments have committed to eliminating the gap in outcomes between Aboriginal and Torres Strait Islander people and other Australians against defined targets. The measure of success is therefore set externally, not by the sector's own discretion. AFCA already applies the Banking Code's First Nations provisions to customer-owned banks as good industry practice, and the 2025 Banking Code codifies alternative identification, cultural awareness training and inclusive banking at paragraphs 45 to 51. Customers of customer-owned banks currently have materially weaker Code protections on these matters than customers of larger banks. The question for subscribers is not whether First Nations provisions will apply, but whether they are authored by the sector or imported from elsewhere.

The second objection is cost and proportionality. For many mutuals, particularly smaller ones, the circumstances these recommendations address arise too infrequently to justify the investment in specialised processes, training and external services. The Reviewer accepts the underlying concern and has adjusted the recommendations accordingly. The concern does not, however, displace the case for the standard itself. A customer's Code protection should not depend on the size of the subscriber they bank with; what may reasonably differ is how a subscriber meets the standard, not whether it applies. For the same reason, the Reviewer has not adopted a differentiated threshold of the kind proposed by the Joint Consumer Submission, which suggested obligations should intensify once a subscriber's First Nations customer base reaches 2 per cent, calculated against First Nations peoples' 3.8 per cent share of the national population. That figure is a useful reference point for subscribers assessing their own customer base under Recommendation 20; it is not adopted as a Code threshold.

The Interim Report proposed a standalone section with COBA and subscribers engaging First Nations representatives as co-authors holding shared authority over its content. The COBCCC supported a standalone section and meaningful engagement but not shared authority, on the basis that the Code remains an industry code and accountability must rest with subscribers. The Reviewer accepts this. Recommendation 20 retains the standalone section and requires it to be developed through structured consultation, framing that engagement as central to building the sector's cultural competence rather than as shared authority over Code text. Consistent with paragraphs 48 to 51 of the 2025 Banking Code, the commitments and support subscribers provide are addressed in this section; consultation and engagement, however, must not be a one-off exercise tied to drafting. It should continue as the mechanism through which harder, more resource-intensive elements, in particular culturally safe systems for voluntary self-identification, are developed as the sector's capability matures.

A subscriber does not need customer self-disclosure to begin building an informed picture of its First Nations customer base. Available data, including Australian Bureau of Statistics data on the geographic concentration of First Nations communities matched against customer postcode data, and indicators such as receipt of relevant government payments, can be used now, consistent with the methodology ASIC applied in its Better Banking for Indigenous Consumers report. This is the practical starting point for a sector that does not yet capture self-identification data.

Capturing voluntary self-identification is a different undertaking, and a more demanding one. It depends on a level of trust between subscribers and First Nations customers that the consultation for this review suggests is not yet in place: submissions disclosed confusion over the Interim Report’s inclusion of a threshold of a "significant First Nations customer base” and how it should be defined, and subscriber feedback confirmed that most subscribers cannot currently say how many First Nations customers they serve. Cultural safety cannot be assumed into existence by a Code clause: it has to be built. Self-identification should therefore be developed progressively, through the structured consultation and engagement required under Recommendation 20, as the sector's cultural capability matures, rather than introduced now as a standing Code commitment. That said, subscribers should not treat the absence of self-identification data as a reason to delay the practical steps already available to them.

Draft recommendation 22 proposed a Code requirement to accept alternative identification consistent with AUSTRAC's guidance. On reflection, the Reviewer accepts that this already operates within subscribers' existing AML/CTF obligations, and a separate Code obligation would duplicate the law rather than add to it. Draft recommendation 22 is withdrawn as a standalone obligation.

Draft recommendation 23, requiring cultural awareness and cultural safety training, is confirmed, with two refinements supported by AFCA and the COBCCC. First, training now extends to all customer-facing staff at a baseline level, with additional role-specific training where engagement is more frequent or complex, rather than being limited to staff who "regularly" engage with First Nations customers. Second, awareness of the confidentiality risks that arise when privacy is required, for example in small remote communities or where interpreters are drawn from a customer's kinship network, is now an explicit training component.

The Code already provides for interpreter access at paragraph 18 and that provision is not expressed to exclude First Nations languages. However, the Code was not drafted with First Nations customers in mind as a distinct cohort, and paragraph 18's "reasonably practicable" qualifier has, in practice, never been considered against the particular linguistic landscape those customers face. That landscape differs materially from the case of a single non-English language spoken by a comparatively large population. The number of distinct First Nations languages is substantial, while the number of interpreters qualified in any one of them is often very small. This is a different order of supply constraint, and the question the Interim Report's proposal puts to the sector is whether paragraph 18, applied without adaptation, is adequate to it. The conclusion reached below departs from the Interim Report's proposed approach, and not merely in wording. Rather than creating a new, unqualified Code obligation, the Reviewer has concluded that paragraph 18's existing standard should be retained and operationalised for this cohort.

The Interim Report proposed a Code requirement to provide interpreters, including in relevant First Nations languages, at no cost, with the "where reasonably practicable" qualifier removed. Consumer advocates and AFCA supported this. The COBCCC supported free access but favoured retaining a qualifier tied to reasonable availability, given the practical limits on interpreter availability in some First Nations languages. The Reviewer notes this constraint is most acute in remote and very remote communities, where the pool of professional interpreters qualified in a relevant First Nations language is genuinely small.

The Reviewer has concluded that an unrestricted obligation to provide a qualified interpreter on demand may not be deliverable in every community, and that framing this as an absolute requirement risks setting a standard the sector cannot consistently meet. Paragraph 18's existing 'reasonably practicable' standard remains appropriate; what is missing is not a change to the Code, but sector-level work to give that standard content for First Nations customers specifically. The better path is to build the sector's access to existing services rather than mandate an outcome it cannot guarantee. That includes information already publicly available and identified in the Joint Consumer Submission: government guidance on when to engage a First Nations interpreter, and published language maps showing where particular languages are spoken. Subscribers should map the availability of these services against their own customer base, once that base is better understood under Recommendation 20, and develop internal policies accordingly. This represents a substantive change from the Interim Report's draft recommendation. Where that proposal would have created an unqualified obligation to provide interpreters at no cost, the recommendation below retains paragraph 18's 'reasonably practicable' standard and directs the sector's effort towards the capability-building needed to give that standard meaning for First Nations customers.

The Interim Report proposed accessible pathways for financial counsellors and community workers supporting First Nations customers. The COBCCC and COBA both observed that these pathways are not specific to First Nations customers and should sit in a general section of the Code. The Reviewer accepts this: the protection is valuable precisely because it is general. Recommendation 23 relocates this material to expand the Code's existing representative provision at paragraph 144.

A related but distinct question is not who can access banking services on a customer's behalf, but which accounts are available to them in the first place. The Interim Report included a series of recommendations concerning low and no-fee accounts. The Reviewer has not adopted two elements urged by the Joint Consumer Submission, on the basis that both intrude into commercial territory the Code should not direct. First, whether to offer a low or no-fee account at all is a product decision for each subscriber, shaped by ordinary commercial considerations and, where applicable, APRA's prudential and serviceability requirements. The Banking Code Compliance Committee's Guidance Note 5 requirement that all banks do so is accordingly not adopted. Second, whether to migrate identified customers on an opt-out basis is likewise a commercial decision about how a subscriber manages its product base and customer relationships, not a process question, and is not adopted as a Code obligation.

Proactive identification of eligible customers for basic accounts using transaction data is different in kind: it is the operational step that makes an informed commercial decision possible, not the decision itself, and every subscriber can maintain the systems to do it regardless of size or the product decisions it subsequently makes. That obligation is retained, on evidence of its effectiveness that is specific and strong. Opt-out migration is recorded as leading practice, which the Reviewer encourages subscribers with the commercial appetite and capability to adopt, consistent with ASIC's evidence in REP 785 and REP 811 that opt-out approaches outperform opt-in.

Two further refinements have been made: a clear definition of a low or no-fee account is added, as AFCA and the COBCCC both proposed, so subscribers operate against an agreed baseline; and the requirement to separately review product design against Design and Distribution Obligations is removed in an effort to reduce duplication with the law, since AFCA correctly noted subscribers are already bound by those obligations under the *Corporations Act*.

Recommendations

Recommendation 20. The Code must include a standalone section on banking services for First Nations customers, developed through structured consultation and engagement with First Nations people and representatives, continuing beyond initial development as the sector's capability matures, including the identification and sharing of information on available First Nations interpreting services.

Subscribers must take active steps now to understand the size and needs of their First Nations customer base, using information already available to them, including Australian Bureau of Statistics data on the geographic concentration of First Nations communities matched against customer postcode data, and indicators such as receipt of relevant government payments, consistent with the methodology applied by ASIC in its Better Banking for Indigenous Consumers report. Voluntary self-identification by customers, on a culturally safe basis consistent with free, prior and informed consent, is to be developed through that consultation as trust and capability grow, and self-identification must not be a precondition for accessing any banking service.

Recommendation 21. The Code must require subscribers to provide cultural awareness and cultural safety training to all customer-facing staff, with additional role-specific training where engagement with First Nations customers is more frequent or complex. Training must include awareness of the privacy issues that arise in small communities or where an interpreter is drawn from a customer's family, kinship or community network.

Recommendation 22. The Code's existing requirement to provide interpreters, where reasonably practicable, at no cost to the customer (paragraph 18 of the Code) extends to First Nations languages. Subscribers must build the capability to meet that standard for First Nations customers specifically: mapping the availability of qualified interpreting services against their own customer base, drawing on published government guidance and language maps, and maintaining internal policies for engaging interpreters once that mapping is complete.

Recommendation 23. The Code must expand the existing representative provision at paragraph 144 beyond "negotiations" to cover the range of interactions in which a customer relies on a financial counsellor or community worker. The Code must include timely verification and acceptance of letters of authority, accessible engagement pathways, and reduced documentation requirements, where appropriate, for these representatives. It must accommodate the practical needs of remote and outreach settings where a representative may have a single, time-limited opportunity to assist. This provision applies to all customers requiring such support and is not confined to First Nations customers.

Recommendation 24. The Code must include a clear definition of a low-fee or no-fee transaction account. Where a subscriber offers such an account, the Code must require the subscriber to maintain the systems and processes needed to identify eligible low-income customers, including First Nations customers, using available transaction data. Whether to offer a low or no-fee account, and whether to migrate identified customers to it on an opt-out basis, remain commercial decisions for each subscriber.

6. Small business banking experiences

Small businesses are the backbone of many of the communities customer-owned banks serve, and how the Code treats them as borrowers, co-borrowers and guarantors says as much about the sector's model as any other part of the Code. The Reviewer was asked to consider whether the Code's small business provisions remain appropriate, having regard to developments in the 2025 Banking Code of Practice and the experience of small business customers. The Interim Report found that the Code had fallen behind the Banking Code in several respects: its small business definition was narrower, it lacked an equivalent duty of care in small business lending, its lending and enforcement provisions contained specific drafting weaknesses, and gaps in its co-borrower and guarantor protections left individuals exposed to business-related financial abuse. The Code's protections for farming customers in financial difficulty were also found to be narrower than the Banking Code's.

Two corrections to the Interim Report's account of the current Code are made here. First, the Report states that the Code's small business definition 'turns on annual turnover of less than $10 million'. This is incorrect: the current Code contains no turnover test. 'Small business' is defined by employee numbers alone; fewer than 100 full-time equivalent employees. The additional debt threshold of less than $5 million applies only to the narrower 'small business loan' definition used in the lending provisions. Second, the Interim Report described paragraph 34 of the current Code as committing subscribers 'to participate in farm debt mediation processes'. Paragraph 34 does not do this: it requires subscribers, before entering farm debt mediation, to inform the customer of their right to make a complaint to AFCA instead, and it sits within the Code's complaints-handling provisions, not its inclusive banking provisions. Neither correction changes the direction of this chapter's recommendations, but both are made here because the Final Report is a public document and the accuracy of the baseline matters to readers assessing the case for change.

The direction proposed in the Interim Report is maintained: the Code should align with the Banking Code where alignment genuinely improves consistency for customers, strengthens protections for farming customers and closes the gaps identified in co-borrower and guarantor protections. The Reviewer's position on draft recommendations 32 and 33 is materially the same as the Interim Report's; the reasoning set out in the Interim Report continues to apply and is not repeated here.

Submissions supported aligning the Code's small business definition with the Banking Code, on the basis that a consistent definition across the sector improves customer understanding and reduces confusion for customers who deal with both customer-owned and other banks. COBA and the COBCCC both supported the direction.

The Joint Consumer Submission raised a concern that qualifies straightforward alignment. The Code currently applies its duty-of-care language, at paragraph 76, to any 'small business', tested only by employee numbers; the more detailed lending provisions apply the narrower 'small business loan' test, which adds the $5 million debt threshold already present in the current Code. Adding the Banking Code's turnover threshold, and applying the full three-limb test to duty of care and business-related financial abuse protections, rather than only to lending, could narrow the class of customers who receive those protections: a business that fails the definition on turnover or debt, but would qualify on employee numbers alone, would lose that protection entirely. The Joint Consumer Submission identified this as a real risk for asset-based businesses and businesses carrying debt above $5 million.

The Reviewer has weighed this concern against the cost of the alternative. Retaining a permanent, customer-owned-banking-specific two-part definition, with one test for duty of care and business-related financial abuse and a different test for lending, conflicts with the Banking Code and adds a layer of complexity for subscribers that investor-owned banks do not carry. It also risks a different kind of inconsistency: a customer who banks with both a customer-owned bank and an investor-owned bank could be a 'small business' for the full range of protections under one code and not the other, the opposite of the consistency alignment is meant to deliver. On further consideration, the Reviewer has concluded that a single definition, aligned with the Banking Code across the board, is the better outcome for customers and subscribers alike, and Recommendation 26 is retained in that form.

This does not resolve the substance of the Joint Consumer Submission's concern, and the Reviewer does not treat it as resolved. The Reviewer's view is that the right response to that outcome is not a customer-owned banking carve-out from the sector standard; it is to test whether $5 million remains the right threshold for the sector. The Reviewer considers this a live question rather than a settled one, and recommends that COBA and the Australian Banking Association jointly review the small business debt threshold across both codes, without waiting for the next scheduled review cycle, drawing on the evidence in the Joint Consumer Submission about asset-based businesses and businesses carrying higher debt levels, so that any change reflects the lived experience of small business customers across the whole banking sector.

As for farming customers, submissions supported the direction in the Interim Report. The COBCCC and AFCA both supported alignment with the Banking Code's protections against charging default interest during declared drought and natural disaster events. No submitter opposed the recommendation. COBA welcomed further discussion on implementation.

The farm debt mediation engagement standard is drafted as a standard sitting above the mandatory state-based schemes in New South Wales, Victoria, Queensland and Western Australia, rather than as a restatement of them, consistent with the Terms of Reference's direction to minimise duplication with existing law.

The underlying drafting weaknesses in the Code's current lending and enforcement provisions were identified by the COBCCC during the Interim Report consultation. Responding to the Interim Report, the COBCCC confirmed its support for draft recommendation 31 and sought further refinement to ensure the resulting commitments are clear, customer-facing and consistently enforced; the MFAA confirmed by email that it was satisfied with the recommendations, without raising further matters. AFCA's submission supported a comprehensive approach, noting it would help avoid the gaps and inconsistencies seen in individual financial difficulty processes.

The Interim Report sought feedback on whether non-monetary default provisions should align with clause 87 of the Banking Code. The Reviewer has resolved that question: the Code will limit enforcement action for a default other than non-payment to a defined, closed list of circumstances, consistent with the Banking Code's approach, rather than the open-ended formulation in the current Code. The Interim Report also identified 'material impact' as an undefined term. The Reviewer has defined it in this Report by reference to whether the relevant event has affected, or is likely to affect, the customer's or guarantor's ability to meet their financial obligations, the subscriber's security position, or the subscriber's legal or reputational position, following the model in the Banking Code rather than a general standard.

The Interim Report also considered the Code's duty of care and co-borrower and guarantor protections. The duty of care at draft recommendation 30 is maintained and is extended to a subscriber's decision to accept a co-borrower or guarantor, not only to the initial lending decision. The duty of care will apply to the single small business definition at Recommendation 26, in response to the inconsistencies flowing from two approaches to small business classification outlined in the Joint Consumer Submission. This is a change from the current Code, where paragraph 76 applies the diligent and prudent banker standard by reference to employee numbers alone. The Reviewer's reasoning for that change, and the recommended joint review of the debt threshold as the appropriate response to its effect, is set out above.

The Reviewer's position on the co-borrower and guarantor reforms at draft recommendation 32, and the recognition of business-related financial abuse as a category of vulnerability at draft recommendation 33, is materially the same as the Interim Report's position. Both were supported by AFCA, the COBCCC, Legal Aid Queensland, the Joint Consumer Submission and COBA, with COBA's support for Recommendation 30 open and its support for Recommendation 31 qualified by a concern about staff capability to identify business-related financial abuse in practice. This is a matter for implementation guidance and training, not a reason to narrow the Code obligation itself.

Recommendations

Recommendation 25. Where a subscriber provides lending to farming customers, the Code must:

- provide that subscribers must not charge default interest, or a fee in lieu of default interest, on a loan to a farming customer during a period in which the land used for the farming operation is in declared drought or subject to a declared natural disaster, and must refund any amount charged during that period once confirmed;
- require subscribers, before entering farm debt mediation with a customer, to inform the customer of their right to make a complaint to AFCA; and
- set an engagement standard for farm debt mediation covering good faith participation and timely communication, reflecting the mandatory state-based mediation schemes without duplicating them.

Recommendation 26. The Code must adopt a small business definition aligned with the Banking Code: annual turnover of less than $10 million, fewer than 100 full-time equivalent employees, and total debt to all credit providers of less than $5 million.

Recommendation 27. The Reviewer recommends that COBA and the Australian Banking Association jointly review the debt threshold across both codes, drawing on the evidence about asset-based businesses and businesses carrying higher debt levels, so that any change reflects the lived experience of small business customers across the sector.

Recommendation 28. Subscribers must exercise the care and skill of a diligent and prudent banker when considering a small business loan application, an increase to an existing facility, or a decision to accept a co-borrower or guarantor, for a ‘small business’ as defined at Recommendation 26.

Recommendation 29. For lending to a 'small business' as defined at Recommendation 26, the Code must:

- require subscribers to assess a customer's ability to repay a loan by reference to the customer's financial position, account conduct and, where relevant, projected cash flows;
- require a default notice to specify the grounds on which the subscriber considers the customer to be in default;
- provide that a shortened or no-notice period is an exception to the standard notice periods, available only in defined circumstances, rather than a routine option;
- require subscribers to be fair and transparent in commissioning and explaining valuations, and to provide customers with a copy of any valuation they have paid for;
- define 'material impact' by reference to whether the relevant event has affected, or is likely to affect, the customer's or guarantor's ability to meet their financial obligations, the subscriber's security position, or the subscriber's legal or reputational position; and

- limit enforcement action for a default other than non-payment to a defined, closed list of circumstances.

Recommendation 30. The Code must amend its co-borrower and guarantor provisions to address business-related financial abuse risk. The Code must not exempt small business loans from the co-borrower protections that otherwise apply; must not apply a broad exemption for a guarantor who is a director of the borrower and instead must require subscribers to assess the guarantor director's genuine consent to, and benefit from, the guarantee; and must ensure the asset-exhaustion protection for guarantors continues to apply to individual guarantors of small business borrowers.

Recommendation 31. The Code must recognise business-related financial abuse as a category of vulnerability, with a response consistent with the Code's vulnerability provisions in Section 4.

7. Digital banking, technology and service continuity

How customers experience their bank increasingly depends on decisions made by systems rather than people, and on whether a branch, a data migration or a service outage leaves them with somewhere to turn. The Reviewer was asked to consider whether the Code contributes to banking services being inclusive, affordable and accessible, as well as being aligned with customer and community expectations. The Interim Report found the Code technology-neutral in its drafting but silent on the features of contemporary banking that actually produce harm: branch closures, Bank@Post and other third-party service delivery, artificial intelligence (AI) and automated decision-making, system migration, outage response, and de-banking. It made five recommendations addressing these gaps. Its separate finding, that digital exclusion is a harm pattern extending beyond digital-only or digital-first operating models, is unchanged and is not repeated here. This chapter received significant interest during consultation; the COBCCC, AFCA, COBA, the Joint Consumer Submission and Legal Aid Queensland all responded in detail.

The service continuity recommendations attracted support and no opposition. COBA's comment addressed the role of third-party providers in delivering continuity rather than the substance of the standard. A branch closure protocol was likewise supported in principle by AFCA, the COBCCC and Legal Aid Queensland, and by COBA with a qualification addressed below. The Joint Consumer Submission supported it while seeking stronger standards. The ability to escalate complaints to a human being regarding AI and automated decision-making drew support from AFCA, the COBCCC, Legal Aid Queensland and the Joint Consumer Submission. COBA opposed the recommendation, citing its reliance on third-party technology and preferring an education-led approach. Third-party service delivery and de-banking/scams drew more substantive contest and are addressed in turn below.

On AI, the Reviewer retains her recommendation, recalibrated in one respect explained below. COBA's submission opposes the recommendation on two grounds. The first is sequencing: with regulatory responses to AI still developing, COBA is reluctant to see the Code get ahead of regulators. The second is visibility: COBA states that subscribers "may not have visibility over usage of AI, which would potentially be required by this proposal," reflecting the sector's reliance on shared third-party technology platforms.

Neither ground holds against the recommendation as drafted. On sequencing, the recommendation does not regulate the technology; it secures two customer-facing protections within the ordinary scope of a banking code, transparency about material AI use and a guaranteed pathway to a human when something goes wrong. On visibility, COBA's concern reads the proposal more broadly than it is. The obligation is confined to decisions that materially affect a customer: only where automated decision-making is used to make, or materially inform, such a decision must the customer be told and given a route to escalate it for human review. Routine or internal uses, such as fraud screening that does not itself determine a customer outcome, are not caught, and the recommendation below makes this scope explicit to remove any doubt. This also answers COBA's reliance on third-party platforms, since the obligation attaches to the subscriber's accountability for the decision, not to its control over the underlying system. The COBCCC's qualification, that the provisions should be technology-neutral and framed around the function performed rather than any named technology, is adopted.

On further consideration, the Reviewer has recalibrated one element of the Interim Report's drafting. Draft recommendation 34 required that a material decision made or materially informed by automated processing be made or reviewed by a human, read most naturally as a standing obligation to review every such decision before it takes effect. At the volumes at which customer-owned banks process routine matters such as card limit changes or standard loan variations, that obligation is not workable, and it is also broader than what AFCA itself proposed, which was human involvement in key and complex decision-making roles rather than a blanket rule. The Final Report retains the substantive protection while making it focused. The subscriber must tell the customer that an automated process has materially informed the decision, and must give the customer a clear, guaranteed pathway to have that decision escalated to, and reviewed by, a human on request. This preserves the customer's right to a human check on a decision that materially impacts them, without requiring subscribers to route every qualifying decision through manual review regardless of whether the customer wants one.

Separately, COBA points to an opportunity for consumer education, helping customers understand the distinction between AI and automated decision-making generally, rather than legislating around AI specifically. The Reviewer agrees this is a genuine and worthwhile initiative for COBA members, whose customers stand to benefit from greater clarity about how these terms differ. However, education is a complement to Recommendation 32, not a substitute for it.

Enhanced safeguards for customers experiencing vulnerability are retained as a binding obligation, applied commensurate with the customer's circumstances, rather than as a separate tier of protection.

On branch closures, the Reviewer retains her recommendation but recalibrates the consultation obligation. Customer-owned banks operate one in every five regional bank branches and are frequently the last bank remaining in a community once the major banks have withdrawn. When they do eventually close a branch, that closure draws a disproportionate share of public criticism relative to closures by larger banks with a smaller regional footprint. This point of difference is real for the sector as a whole and the Final Report records it as such. At the same time, branch closures are commercial decisions, and a code of practice cannot sensibly require a subscriber to obtain community agreement before making one.

COBA confirmed during the consultation that it does not oppose a branch closure protocol; its concern is directed specifically at mandated pre-closure community consultation, which it submitted may generate community concern without changing the outcome. The Joint Consumer Submission pressed in the opposite direction for stronger standards. The recommendation's community-facing obligation is accordingly anchored to the community each subscriber in fact serves, rather than to an assumed regional or remote profile common to the sector but not universal within it. The binding obligations are advance notice, a customer-impact assessment, and identified alternative service arrangements, with genuine engagement with affected communities required as a process step rather than as agreement to, or a veto over, the decision. Where a closure is unavoidable, the Code's focus is on the customer's transition, not on reopening the commercial decision itself, and the depth and form of community engagement is applied commensurate with the size and circumstances of the subscriber. This narrows the distance between COBA's position and the Joint Consumer Submission's without weakening the protection that matters most at the point of closure: notice, an impact assessment, and a real alternative.

On third-party service delivery, the Reviewer retains the substance of her recommendation but reframes it in service-provider-neutral terms. COBA is right that a subscriber cannot risk-assess the entire Bank@Post network. AFCA and the COBCCC are right that the underlying issue is broader than one provider. Bank@Post is the most prominent example of a general pattern, a subscriber delivering an essential banking function through a third party whose service standards, privacy environment and physical setting it does not directly control, and the obligation is drafted to that pattern. Subscribers must risk-assess their own arrangement, not the provider's wider network, in communities where privacy, confidentiality or cultural safety considerations are material, including communities with a significant First Nations customer base, and must provide an alternative confidential channel where the arrangement is unsuitable. Bank@Post remains the salient illustration, but the binding standard applies to third-party service delivery generally.

Service continuity is retained without change at Recommendation 35; it attracted support and no opposition. System transitions are foreseeable events that can strip customers of transaction history and vulnerability flags, change authentication pathways without notice, and overload support channels. Outages produce similar harms less predictably, particularly where customers need emergency access to funds. COBA's comment on third-party providers is addressed by drafting the obligation as the subscriber's own responsibility for continuity of access and does not require a change to the recommendation.

Deaf Australia's correspondence raised a related point directly relevant to the vulnerability flags this chapter already protects through data migrations and outages at Recommendation 35, that a customer's preferred communication method, for example that they use the National Relay Service or an equivalent accredited relay platform, should be recorded and preserved so a subsequent contact through that channel is not treated as suspicious. The same correspondence raised the accessibility of website material explaining how to complain, and the availability of contact channels other than the telephone. These are illustrations of the digital exclusion pattern this chapter's findings already recognise as extending beyond digital-only and digital-first operating models. The points are not converted into a recommendation here for the same reason given in Section 4 and are recorded as further priority input for COBA's consideration.

Finally, the Reviewer accepts the structural objection raised by COBA and, in substance, the COBCCC, that de-banking and scams are distinct matters that should not share a single recommendation. De-banking is a discrete Code matter that does not depend on the Scams Prevention Framework; it produces harm when a customer is not told, in writing, why an account was closed, and given a route to review, with the COBCCC's point adopted that closures should not be automatic and must reflect the customer's circumstances.

Scams are addressed separately and with a defined boundary: the Scams Prevention Framework, established under the *Competition and Consumer Act* 2010 (Cth), covers prevention, detection and disruption and is excluded from this review, a boundary set by the Terms of Reference. What the Framework does not reach, and what remains within the ordinary scope of a banking code, is the customer's experience after a scam has occurred, a point the Joint Consumer Submission underlines in stressing that written reasons matter to avoid confusion and financial exclusion. The Interim Report's single recommendation on this topic is accordingly split into two.

Recommendations

Recommendation 32. Drafted in technology-neutral terms, by reference to the function performed rather than any named technology, the Code must provide that subscribers will be clear and accountable in their use of automated decision-making, so that customers are not disadvantaged by the technology.

Where automated decision-making is used to make, or materially inform, a decision that materially affects a customer, the subscriber must tell the customer that an automated process has been used, and must provide the customer with a clear, guaranteed pathway to have that decision escalated to, and reviewed by, a human on request. These obligations apply only to decisions materially affecting a customer and do not require disclosure of other, internal uses of the technology. Subscribers must apply enhanced safeguards for customers experiencing vulnerability in the design and operation of automated decision-making, commensurate with the customer's circumstances.

Recommendation 33. The Code must include a public branch closure protocol, requiring advance notice, a customer-impact assessment, genuine engagement with affected communities, and identified alternative service arrangements, drawing on the ABA Branch Closure Support Protocol and adapted for the sector. Engagement with affected communities is a required step in the closure process, not agreement to, or a veto over, a commercial decision; its depth and form is applied commensurate with the size and circumstances of the subscriber and the nature of the community it serves.

Recommendation 34. The Code must require subscribers to risk-assess their own arrangement for delivering essential banking functions through a third-party service provider, in small communities and in communities where privacy, confidentiality or cultural safety considerations are material, including communities with a significant First Nations customer base, and to provide an alternative confidential channel where that arrangement is unsuitable.

Consistent with the accountability principle at Recommendation 1, the obligation attaches to the subscriber's own arrangement, not the provider's wider network. This recommendation does not apply to subscribers operating exclusively as digital-only banks.

Recommendation 35. The Code must include service continuity standards covering system transitions and mergers, comprising advance notice, clear instructions on changes to authentication and access pathways, alternative access channels, protection of customer information including vulnerability flags during data migrations, and accessible post-migration support. The Code must include service continuity standards covering outages, comprising communication to affected customers, alternative access arrangements for essential banking functions, and escalation pathways for customers in vulnerable situations.

Recommendation 36. The Code must require subscribers to communicate with customers, provide written reasons and access to review, where a subscriber decides to de-bank a customer; account closures must not be automatic and must reflect the customer's circumstances. These obligations apply regardless of what triggered the decision.

Recommendation 37. Confined to matters outside the Scams Prevention Framework, the Code must address the customer-experience aspects of scams, including prompt responses and access to hardship and vulnerability provisions.

8. Governance, monitoring and assurance

The Customer Owned Banking Code Compliance Committee is the independent body that holds customer-owned banks to account against the Code. Its existence and its core powers, including the ability to investigate breaches, issue directions and impose sanctions, are set out in the Code itself. The practical detail of how it operates, including its composition, appointment processes and internal procedures, is set out separately in its Charter. Understanding the COBCCC means understanding both documents together, not just one.

The Terms of Reference for this Review asked the Reviewer to examine whether the COBCCC is set up to succeed: whether its role, functions and powers remain appropriate; whether it is adequately resourced to deliver on them; whether its governance arrangements protect its independence; and whether the Charter remains the right instrument for the job. This chapter draws on the Interim Report's comparison of the COBCCC against the four other industry code compliance committees administered through AFCA's Code Group, which tested where the customer-owned banking sector's arrangements hold up well and where they fall short.

The Interim Report found that funding approved for the COBCCC in recent years had fallen short of what is needed to discharge its full Charter and Priority Monitoring Framework functions, notwithstanding a meaningful uplift in recent budget cycles. It identified Charter clause 24's 'best endeavours' formulation and its default to the previous year's budget and work plan, where no agreement is reached, as inconsistent with the budgeting arrangements of the other Code committees administered through AFCA's Code group. The Interim Report proposed that COBA ensure the COBCCC is resourced to deliver its full range of Charter and Priority Monitoring Framework functions. The Interim Report proposed that Charter clause 24 be amended for greater timeframe and process certainty, and suggested COBA give serious consideration to a multiple-year budget cycle.

Submissions and consultation since the Interim Report have not closed the gap the Interim Report identified. The Reviewer has had access to confidential correspondence between COBA and the COBCCC across recent budget cycles, and while its specifics cannot be disclosed, its overall pattern can: the COBCCC's assessed resourcing need has, on more than one occasion, exceeded what COBA has ultimately approved, and the COBCCC has indicated this has constrained its capacity to conduct own-motion investigations and to issue public reports on inquiry work, functions expressly contemplated by Code paragraph 176(d) and (e). The Reviewer is persuaded by this evidence, consistent with the Interim Report's own finding on this point, that the COBCCC is not currently resourced adequately to discharge the full range of functions set out in its Charter and Priority Monitoring Framework.

Where Charter clause 24's default mechanism has been triggered, it has worked as intended: the previous year's budget and work plan continued until COBA and the COBCCC reached a new agreement. The recurring need to rely on it points to the timeliness of the underlying budget dialogue, not to any defect in the Charter's wording. What is needed is a disciplined budget timeline: the COBCCC setting out its priorities and proposed budget well ahead of the financial year turning over, and COBA responding with a timely decision, so the default is no longer required as a stop-gap. Recommendation 39 is directed at that.

The Reviewer's Terms of Reference require her to have regard to the adequacy of the COBCCC's resourcing; they do not require, and do not enable, her to determine an appropriate budget figure. That is a matter for COBA and the COBCCC, informed by the evidence each holds about cost drivers, comparators and the COBCCC's own prioritisation of its functions. Consistent with the discussion between the Reviewer, COBA and the COBCCC throughout this Review, the recommendation below is deliberately framed around the scope of functions to be resourced, not a dollar figure. Having found the current position inadequate, the Reviewer leaves the specific quantum to the parties best placed to determine it: the onus falls on the COBCCC to specify what adequate resourcing requires against its full mandate, and on COBA to assess that case and respond to it. The recommendation is retained without substantive change on this basis.

However, more needs to be said about what is at stake if that gap is not closed. The Code is not currently approved by ASIC, and this Report has not recommended that COBA seek approval at this stage of the Code's development (see the discussion below). In the absence of that external endorsement, consumer confidence in the Code rests more heavily on the credibility of the sector's own compliance monitoring arrangements. A compliance committee that cannot test subscriber compliance data, conduct own-motion investigations or report publicly on inquiry findings is not able to provide the independent assurance the Code promises, regardless of the strength of the Code's drafting. Underfunding the COBCCC accordingly does not only constrain its work program, but it also erodes the evidentiary basis on which customers, consumer advocates and regulators are asked to trust the sector's self-regulatory model.

The Reviewer also notes that AFCA's provision of secretariat services is not unconditional. Its ongoing provision under the Code Services Agreement between AFCA and COBA depends on the level of budget approved and the resources that budget makes available to AFCA. AFCA's own Threshold for Providing Code Secretariat Services policy (an internal document), which governs its decision to take on and continue providing secretariat services to a Code compliance committee, lists sufficient funding as one of the criteria its Board considers, having regard to the number and scale of firms covered by a Code and the functions and powers of the committee that monitors it. The policy sets out a formal process by which AFCA's Board may revoke its provision of Code services where it is no longer satisfied that criterion is met. AFCA has not exercised, and has given no indication that it is contemplating, this discretion in relation to the COBCCC, and nothing in this Report should be read as suggesting otherwise. The criterion nonetheless exists in AFCA's own governing policy, and it exists because AFCA's Board carries institutional and reputational risk of its own in continuing to provide infrastructure, through a shared services arrangement, to a monitoring function it does not consider adequately resourced. That risk gives COBA a second reason to close the resourcing gap. It is distinct from, and additional to, the consumer confidence rationale that applies while the Code remains unapproved by ASIC.

The Reviewer notes that a customer-owned banking sector that presents its point of difference from the investor-owned banks as one of member benefit and accountability cannot credibly make that case while under-resourcing the body charged with holding it to that standard. The strength of the Code, and customers' ability to rely on it, depends on that commitment being visible in the resourcing of its monitoring arrangements, not only in its drafting.

On the budgeting cycle, the COBCCC's own submission opposed a multiple-year budget commitment, citing the difficulty of predicting shared-service and supplier costs over a longer horizon and the risk of unintended cross-subsidisation within AFCA's Code group. Instead, it proposed an annual budget supported by forward-year estimates, a position COBA's leadership independently indicated it could support. The COBCCC's 2026–27 budget submission includes forward estimates of this kind. The recommendation is accordingly narrowed.

COBA has indicated, in discussion with the Reviewer during the consultation period, that it intends to examine its resourcing relationship with the COBCCC more broadly following this review, including comparison with other Code committees. That work is the real task ahead and it matters more than any account of how past budget cycles have unfolded. Recommendation 38 is directed at that task.

Alternatively, rather than closing the gap through additional funding, COBA could instead narrow what it asks the COBCCC to do, reducing the scope of the COBCCC's functions and work plan to match the funding it is prepared to approve. That is a legitimate path under the Charter and this Report does not rule it out. It comes at a cost, however. Doing so would leave the COBCCC's monitoring function sitting meaningfully behind the mandate exercised by the other Code compliance committees supported through AFCA's Code group, and would open a gap between what the customer-owned banking sector's own committee does and the rest of the banking industry. Whichever path COBA takes, closing the gap through funding or through a deliberately narrowed mandate, Recommendation 38 requires that the choice be made explicitly and transparently, rather than allowed to persist by default.

The Interim Report's proposal on COBCCC composition, at draft recommendation 44, had two limbs. The first, amending Charter clause 3(a) so the Industry Member cannot be a current employee of a subscriber while still requiring relevant sector experience, is retained without change. COBA supported this but raised a caveat: the current Industry Member, though no longer employed in the sector, provides ongoing consulting services back into the industry, and an overly literal reading of independence might exclude candidates of that kind from an already small pool. The COBCCC maintains conflict-of-interest policies that apply to members with this kind of ongoing industry relationship, mitigating the risk such arrangements might otherwise raise. This does not require a drafting change. The independence requirement targets current employment by a subscriber; it has never extended to consulting or advisory work, and nothing in Recommendation 40 as drafted is intended to exclude a candidate in the current Industry Member's position.

The Interim Report's proposal to extend maximum tenure from two terms (six years) to three terms (nine years), aligning the COBCCC with the BCCC, is not carried forward as a recommendation. This is not a finding that nine years is too long; COBA supports the extension and the Reviewer accepts the case for the flexibility it would allow, noting that longer terms are permissive rather than mandatory.

COBCCC members are appointed jointly by COBA, AFCA and the Consumers' Federation of Australia. Ahead of this review, COBA itself consulted AFCA and the Consumers' Federation of Australia on extending the maximum term. That consultation was conducted independently of this review and the Reviewer has not sought to reopen or duplicate it. Neither AFCA nor the Consumers' Federation of Australia supported a nine-year maximum, taking the view that six years continues to balance continuity with renewal. Given that two of the three bodies with appointment authority do not support the change, it is not carried forward.

Staggering of appointments stands on its own merits independently of the tenure question and is retained in the recommendation below.

The Terms of Reference asked the reviewer to have regard to the efficiency and effectiveness of the committee and secretariat, as well as consider other models of operation. It is in that context that the Reviewer provides some additional context to draft recommendation 45. AFCA's Code Group provides secretariat services to several financial services industry codes; the principal value of that arrangement lies in the independence it provides, sitting the secretariat function outside COBA. Co-housing the COBCCC's monitoring function alongside other Code committees also gives it access to an experienced, appropriately skilled secretariat, and keeps the sector's Code able to draw on, and remain broadly consistent with, developments across comparable codes. That combination of independence and alignment, not cost efficiency alone, is the basis on which this Report recommends the arrangement continue. As with any structural arrangement, its value should be reassessed if the sector's needs change materially or a better alternative emerges, consistent with ordinary good governance practice rather than any particular concern about AFCA's current performance.

A recurring theme across this Report is that customer-owned banks span a wide range of sizes and circumstances, from large national institutions to small community-based banks, and that this diversity should affect the method by which a subscriber meets a Code standard, not the standard itself. Section 2 embeds that proportionality principle within the Code's obligations directly. The same principle should inform how the body responsible for assessing compliance with those obligations does its work: a compliance committee that has regard to the sector's diversity of size, scale and circumstances when assessing whether a subscriber's chosen method satisfies a fixed standard is better placed to apply the Code consistently than one that does not. The COBCCC's submission sought clarity on part of draft recommendation 45, which proposed a Charter amendment on this point, and how such an amendment would sit alongside the COBCCC's existing independence. The amendment is limited to Charter clause 1, the Guiding Principles. It makes explicit that the COBCCC's assessment of subscriber compliance has regard to the sector's diversity of size, scale and circumstances, consistent with the proportionality principle the Code applies. It is not intended to alter the COBCCC's functions, powers or independent standing, does not give the COBCCC an advocacy role for the sector, and does not make the COBCCC a party to, or responsible for, the commitments subscribers make through the Code.

As part of its ongoing consultation process with industry, the COBCCC's annual compliance statement reporting template has been refined and new guidance issued to subscribers during the course of this Review. The new code compliance tools have been shared with the Reviewer. The improvements are welcomed and the guidance is clear and aimed at accuracy and comparability in subscriber reporting to the COBCCC. It underscores the value of continued engagement between the COBCCC and subscribers to improve ease of use and remove remaining duplication, which Recommendation 42 continues to require.

On materiality thresholds, however, the Reviewer has changed her position. The Interim Report suggested materiality thresholds for technical or minor breaches could be introduced, provided they did not erode the COBCCC's ability to identify systemic patterns. The COBCCC's submission persuaded the Reviewer this is premature: reporting maturity across the sector is not yet sufficiently developed to support threshold-based reporting, and introducing thresholds now risks re-establishing the under-reporting culture the COBCCC's recent work has been directed at correcting. The recommendation therefore no longer proposes materiality thresholds and aligns with the Reviewer's thinking on 'readiness' further explained below.

Draft recommendation 47, that the COBCCC's role in reporting and monitoring complaints data drawn from subscribers' internal dispute resolution systems continue, is withdrawn. On the evidence provided on this draft recommendation, requiring subscribers to report complaints data to the COBCCC directly duplicates what subscribers already report to ASIC through its internal dispute resolution data collection, and COBA's submission and the COBCCC's own submission are aligned in identifying this as unnecessary duplication that should be removed. The Joint Consumer Submission argued for a continued and strengthened role for the COBCCC in this area, citing the comparatively low volume of customer-owned banking complaints reaching AFCA and the corresponding importance of the COBCCC's own systemic-issue identification function. That concern is legitimate, but it does not require a duplicate reporting channel on complaints data to be preserved. The COBCCC can and should continue to identify systemic issues by drawing on the range of sources already available to it, including the data subscribers report to ASIC, AFCA's own complaints data, subscribers' self-reported breach data and its inquiry work, rather than by requiring a second, parallel collection of complaints data. Withdrawing this draft recommendation does not affect subscribers' existing obligation to report Code breaches to the COBCCC directly; that obligation continues regardless of what is separately reported to ASIC.

Since the Interim Report, ASIC has clarified its approach to Code approval, in a meeting between the Reviewer and ASIC's senior management. ASIC advised that, where an industry nominates specific code provisions as enforceable for the purposes of the approval process, that nomination forms part of what ASIC considers, but approval itself rests on a range of evaluative criteria and is not solely dependent on their presence. RG 183, ASIC's regulatory guide setting out the criteria for approving industry codes of conduct, itself confirms that the absence of enforceable code provisions will not, of itself, typically prevent a code being approved. This narrows one of the concerns behind the Interim Report's caution: the risk that pursuing approval might tempt subscribers to keep Code commitments deliberately modest, to avoid a future enforceability designation. ASIC's clarification confirms this is not a formal barrier to eligibility. This is a distinct question from the Code's own contractual enforceability, discussed in Section 2, which does not depend on ASIC approval and is unaffected by this discussion.

Draft recommendation 48, that COBA should not seek ASIC approval of the Code at the conclusion of this review, and that approval instead be placed on the formal agenda of the next independent Code review, however, is retained. It should not be read as a comfortable position. Four of the parties who engaged with this question, the COBCCC, AFCA, the Joint Consumer Submission and St Vincent de Paul, argued that COBA should seek ASIC approval now, not at the next review. Only COBA's own submission declined to take a position on the timing question, stating it would "carefully consider" the recommendation. The Joint Consumer Submission put the underlying concern directly: self-regulation is a privilege, and consumer advocates can have limited confidence in a Code whose stewards show no immediate intention of seeking the external accountability ASIC approval represents.

This Report and the Interim Report use 'readiness' to describe the practical and process work COBA, subscribers and the COBCCC still need to complete to make the sector a credible applicant. It is the Reviewer's own term, not an ASIC test or a term found in RG 183, the regulatory guide that sets out ASIC's threshold, evaluative and additional criteria for approving an industry code, addressed above.

While enforceability is not a formal barrier, the behavioural risk to ambition remains worth watching. The requirement that an approved code go beyond the legal minimum is unaffected by ASIC's clarification and remains genuine work still to be done; that work sits with COBA and subscribers through the redrafting this Report recommends. The consideration that has not narrowed is resourcing. If COBA wants this deferral to be a genuine step towards approval rather than an indefinite parking of the question, closing the resourcing gap discussed under Recommendation 38 is not optional: it is one of the conditions the deferral itself depends on being able to justify.

The Code has now been in operation for seventeen years. That history removes immaturity as a standing justification: the work of redrafting the Code to sit clearly above the legal floor, and of embedding its consumer-facing commitments in a form that supports future approval, is achievable in the period before the next review, and is for COBA and subscribers to progress now, not to revisit for the first time when that review arrives. Customers of customer-owned banks should not receive lesser protections than customers of other banks, and a sector built on a customer-centric value proposition needs its Code to demonstrate that, not merely assert it. The Reviewer accordingly expects the period between this review and the next to be treated as active work, not a hiatus, so that the next Code review can assess a genuine application rather than revisit the same starting position.

Recommendations

Recommendation 38. COBA must ensure the COBCCC is resourced to deliver the full range of functions set out in its Charter and Priority Monitoring Framework, including the capacity to conduct own-motion investigations, thematic reviews, proactive monitoring and the testing (rather than solely receiving) of subscriber compliance reports.

Recommendation 39. The Charter must be amended at clause 24 to remove the 'best endeavours' formulation and provide greater timeframe and process certainty for the annual budgeting cycle, including a clear default arrangement where a budget is not approved before the start of the financial year. This annual process should be supported by rolling forward-year budget estimates, prepared by the COBCCC and updated annually, to provide a more secure basis for resourcing adequacy and forward planning.

Recommendation 40. The COBCCC Charter must be amended at clause 3(a) so that the Industry Member is not a current employee of a subscriber. The Industry Member must hold relevant experience of the customer-owned banking sector, but must not, at the time of appointment or during the term of office, be an employee of a subscriber. COBCCC member terms must be staggered so that no more than one position rotates each year, and selection processes should continue to prioritise technical expertise, integrity and independence.

Recommendation 41. The AFCA Code secretariat arrangement should continue. The Guiding Principles in the COBCCC Charter must be amended to require the COBCCC's compliance assessments to have regard to the diversity of subscriber size, scale and circumstances across the sector, consistent with the proportionality principle in the Code, while preserving the COBCCC's independence from COBA, subscribers and the secretariat.

Recommendation 42. The breach reporting framework should continue to be refined in consultation with COBA and subscribers, with a view to continuing improvements in ease-of-use and accuracy in reporting of Code breaches. The COBCCC must publish guidance, confined to breach reporting, on what constitutes a breach and how subscribers should quantify scale and severity, and retains final authority over reporting settings.

Recommendation 43. COBA should not seek ASIC approval of the Code at the conclusion of this review. ASIC approval should be placed on the formal agenda of the next independent Code review, once the Code has been redrafted to sit clearly above the legal floor and the resourcing gap identified in Recommendation 38 has been closed or transparently narrowed.

Recommendation 44. Charter clause 41 should be amended to define 'material' alteration and to require structured stakeholder consultation, including consultation with the COBCCC, subscribers and AFCA, before any material amendment is agreed.

9. Deceased estates

The Terms of Reference ask the Reviewer to consider not only the Code's existing provisions but any additional matters relevant for inclusion, having particular regard to regulatory reform since the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Deceased estates is one such matter. The Code is currently silent on the treatment of deceased customer accounts and estate administration. Subscribers operate against general law and their own internal policies, and several told the review they use the Banking Code's deceased estates provisions as an informal guide in the absence of anything in their own Code.

That silence is notable given where comparable provisions elsewhere in the sector came from. The treatment of deceased customers was a theme of the Royal Commission, which identified practices among investor-owned banks including the continued charging of fees to deceased customers' accounts, repeated requests for documentation already provided, and inconsistent communication with estate representatives. Those findings prompted the dedicated deceased estates provisions introduced into the 2025 Banking Code. The customer-owned sector has the opportunity to meet or exceed the standard now set for the rest of the industry, and the recommendations in this chapter are directed to that end.

Consultation supported the draft recommendations. COBA welcomed a dedicated section, noting that many of the measures are already adopted by customer-owned banks in practice or, in the case of continued fee charging, already constrained by law, and confirmed it was open to including them in the Code. The COBCCC supported dedicated commitments. The Joint Consumer Submission welcomed the recommendations and proposed two enhancements rather than raising objections: that the obligation to publish a deceased estates process be a firm requirement rather than qualified language, and that the measures reducing administrative burden for estate representatives, such as accepting documentation already verified by a professional representative, allowing electronic notification, and scaling documentation requirements to the size and complexity of the estate, be strengthened from an aspiration to a binding requirement.

The Reviewer has considered both and kept the recommendations as drafted, for different reasons. The publication obligation is already a binding requirement; no change is needed. The administrative-burden measures are also a binding obligation, expressed through "reasonable steps" rather than a fixed rule, because what is achievable varies with the complexity and value of individual estates and with each subscriber's own systems. This is where proportionality is meant to operate under the Code: on how a subscriber complies, not on whether the underlying customer protection applies. Because the recommendations are otherwise materially unchanged from the Interim Report, the full reasoning is not repeated here; the reader is referred to Section 11 of the Interim Report.

The Joint Consumer Submission went further than the Interim Report recommended, proposing an obligation on subscribers to act as an educator on managing deceased estates: directing, or ideally registering on the estate representative's behalf, grieving customers with services such as the Australian Death Notification Service (deathnotification.gov.au) or its equivalent.

The Reviewer has not adopted this as a Code obligation. It sits apart from the other protections in this section, which govern how a subscriber manages its own relationship with the customer: acknowledging notification, ceasing fees, communicating clearly and reducing administrative burden. Registering an estate representative with an external, unrelated government service is a different kind of action, and one better suited to voluntary leading practice than a Code requirement.

Subscribers should nonetheless see themselves as a source of practical guidance at the point of bereavement, helping estate representatives navigate what follows a death by pointing them to relevant external services, such as the free Australian Death Notification Service, which lets a representative notify multiple organisations of a death through a single online notification. The review heard in consultation that customer-owned banks already connect customers with external support in other contexts, such as family and domestic violence services and financial counsellors, though not in every case. A customer-owned bank's knowledge of its customers and its community is one of the sector's distinguishing strengths, and signposting a bereaved representative to appropriate external support is a natural extension of that practice for those subscribers who adopt it. The Reviewer encourages subscribers to include this kind of signposting within their deceased estate processes, but does not recommend it as a Code obligation; it is better suited to the judgement of each subscriber, informed by its knowledge of its customer base, than to a uniform requirement.

COBA suggested in its submission that a distinct deceased estates commitment could instead be carried within its commitments on clear communication, fair and accessible banking services, and vulnerability. Whether the deceased estates provisions are presented as a standalone section or grouped under a broader commitment is a question of drafting structure for the final Code, not of substance, the standards below are the same either way. The Reviewer notes the grouping as a sensible option for COBA to consider when the Code is redrafted and leaves the placement to that process.

Recommendations

Recommendation 45. The Code must include dedicated provisions on deceased estates, committing subscribers to deal sensitively with customers' families when a customer dies and to treat estate representatives promptly, respectfully and sensitively.

Recommendation 46. On notification of a customer's death, a subscriber must: acknowledge receipt of the notification promptly; cease charging ongoing fees and interest to the relevant accounts that are not legally or contractually required to continue; cease sending correspondence addressed to the deceased once the relevant accounts are confirmed and the bank's records updated; provide estate representatives with clear written information about the bank's processes for administering a deceased estate, including the documentation required and the likely timeframes; identify a point of contact for the estate representative for the duration of the administration process; and deal with estate representatives promptly, respectfully and sensitively.

Recommendation 47. A subscriber must take reasonable steps to ensure that its deceased estate processes are publicly accessible, including through its website, and that staff who interact with estate representatives are appropriately trained to do so with sensitivity and efficiency.

Recommendation 48. A subscriber must take reasonable steps to reduce duplication and administrative burden for estate representatives, including by accepting verified documentation provided by authorised professional representatives where this is practicable and consistent with the bank's AML/CTF obligations; supporting electronic notification and communication channels for estate administration where this meets the subscriber's security requirements; and applying documentation requirements that are proportionate to the complexity and value of the estate.

10. Additional issues raised through the review

Not every issue this review identified fits within a themed chapter. This chapter addresses four matters that fall within the Terms of Reference but sit outside the thematic structure used elsewhere in this Report: whether the Code should require a customer advocate function, and three discrete points where the Code's drafting has fallen out of step with the law, with the Banking Code, or with its own internal cross-references. None of the four is large in isolation, but two of the three drafting fixes carry a real risk of reducing an existing customer protection if handled carelessly: converting a reference to legislation, or removing a reference to an expired external instrument, without first checking what stands behind either. The Reviewer's approach throughout this Report is that a Code amendment must provide at least the same level of protection as the provision it replaces, unless new legislation or regulation already requires a different approach.

The current Code does not address customer advocates or member advocates and subscribers are not required to appoint one. The Joint Consumer Submission and the Consumer Workshop supported introducing the role, drawing on experience with the equivalent function at ABA member banks since 2016, and arguing that a customer-owned banking-specific model, combining vulnerability, hardship and complaint escalation functions with a reporting line independent of retail banking leadership, would be a credible point of differentiation from the investor-owned approach. Subscriber feedback through the two subscriber workshops did not support a mandatory role. Smaller subscribers in particular noted that compliance, risk and customer-experience functions are already integrated into front-line operations, and that a standalone position would mean redirecting resources from elsewhere. No submission received since the Interim Report has altered this picture. The Reviewer's position is unchanged: mandating a customer advocate role across a sector as diverse in scale as customer-owned banking is not workable and would force smaller mutuals to divert scarce resources from frontline services to a structure some cannot absorb. Larger subscribers, with the resourcing to support a genuine advocate function sitting outside the day-to-day operational hierarchy, are encouraged to weigh its benefits. For subscribers without that scale, the case for embedding Code compliance, and attention to the areas of greatest customer harm, into core business-as-usual operations is the priority.

The remaining matters raised through the review are narrower drafting corrections rather than questions of policy design, and the first concerns paragraph 88. It requires at least three months' notice before a subscriber decides not to extend a continuing credit facility, but its current wording ties this to a 'continuing credit Small Business loan', a category that does not reflect how continuing credit facilities actually operate: they are open-ended arrangements customers draw on over extended periods, not fixed-term loans with a renewal decision. COBA's submission supported clarifying the paragraph to reflect the ongoing nature of the facility, rather than treating it as equivalent to a small business loan term. Recommendation 49 retains the three months' notice period, which the Reviewer considers appropriate and which no submitter contested, and adds an obligation to tell the customer why the facility is not being extended. The Reviewer recognises this concern is not hypothetical: a subscriber's reasons for cancelling a facility could, for example, touch on a suspicious matter report or confidential information about a guarantor. But this constraint already operates as a matter of law regardless of what the Code says; an obligation to give reasons does not require a subscriber to break the law to comply with it, and the current Code already reflects this approach at paragraph 81, which requires general reasons for declining a Small Business loan 'if this is appropriate'. Recommendation 49 is retained without a carve-out, for the same reason Recommendation 36 in Section 7 requires written reasons for de-banking regardless of what triggered the decision: the obligation to give reasons operates subject to the law that already constrains what a subscriber can disclose, and building a Code-level exception risks becoming a broader excuse for withholding an ordinary commercial explanation.

Paragraph 90 of the Code commits subscribers to apply any credit card payment to the part of the balance carrying the highest interest rate, an unconditional rule that applies to every Code-covered credit card account, individual and small business alike. Stakeholder feedback identified a potential conflict with the *National Consumer Credit Protection Act* 2009 (Cth): section 133BQ sets the same highest-interest-first default for accounts the Act covers, while section 133BP, together with regulation 28LBI of the *National Consumer Credit Protection Regulations* 2010 (Cth), separately requires a subscriber who agrees to a customer's request for a different allocation to honour that request. Paragraph 90 currently has no mechanism for the customer to make that request. Simply deferring to 'the legislative framework', as the Interim Report proposed, would have created a different problem: the National Credit Code generally does not extend to small business lending, so a subscriber's small business credit card customers would be left with no payment allocation protection at all, not the same protection under a different name. The COBCCC's submission identified this risk directly and asked that the Code retain the highest-interest-first principle for every account it covers, whether or not the National Credit Code applies to that account. Recommendation 50 is redrafted accordingly: the highest-interest-first default is retained and extended to all Code-covered credit card accounts regardless of National Credit Code coverage, and a mechanism is added for a customer to request a different allocation, which the subscriber must honour once it agrees, consistent with the right the *National Consumer Credit Protection Act* already gives individual customers.

Paragraph 151 of the Code requires subscribers to comply with the Code of Operation: Recovery of Debts, an industry instrument developed with Services Australia and the Department of Veterans' Affairs to protect a customer's Centrelink or DVA payment from full recovery where it is paid into an overdrawn account. Under the Code of Operation, a subscriber does not retain more than 10 per cent of a protected payment towards the debt in any fortnightly period, unless the customer agrees to repay a higher amount.

The Joint Consumer Submission identified the paragraph 151 reference as a discrete drafting correction, on the basis that the instrument has expired. The Reviewer has verified this directly: the current, published version of the Code of Operation states on its own terms that it applies from October 2021 to October 2024, and no successor version has been published since. The COBCCC's submission corroborates this from the industry side: while supporting the removal of the expired reference, it specifies that the same 10 per cent protection should be set out directly in the Code so customers do not lose it.

A Code provision that depends on an external instrument that has lapsed on its own terms, with nothing published to replace it, is not a reliable foundation for the protection it is meant to deliver, whatever the reason for the gap. The Reviewer notes, without needing to resolve it here, that several subscribers and the current Banking Code continue to describe the Code of Operation as a live commitment; that is a question for the ABA, COBA and Services Australia to resolve between the relevant industry bodies and government, not one this Report can settle.

Recommendation 51 therefore no longer simply removes the dead reference; it sets out the protection directly in the Code. Where a relevant Services Australia or Department of Veterans' Affairs payment is paid into an overdrawn account, the subscriber must not retain more than 10 per cent of that payment towards the debt in any fortnightly period unless the customer agrees to repay a higher amount. This is not a new protection. It is the protection paragraph 151 was always intended to provide, restated so its existence no longer depends on an external instrument the sector cannot guarantee will be renewed.

Recommendations

Recommendation 49. The Code must amend paragraph 88 to distinguish continuing credit facilities from small business loans, retaining the three months' notice period for cancellation of a continuing credit facility and adding an obligation on subscribers to provide written reasons to the customer for the cancellation.

Recommendation 50. The Code must be amended so that paragraph 90:

- retains the existing default that a payment is applied to the part of the balance carrying the highest interest rate, extended to apply to every credit card account covered by the Code regardless of whether the National Credit Code applies to that account; and
- allows a customer to request that payments be allocated differently, which the subscriber must honour once it agrees to the request, consistent with the customer's rights under the *National Consumer Credit Protection Act* 2009 (Cth) where that Act applies.

Recommendation 51. The Code must be amended to remove the reference to the Code of Operation: Recovery of Debts and to set out the protection directly: where a relevant Services Australia or Department of Veterans' Affairs payment is paid into an overdrawn account, the subscriber must not retain more than 10 per cent of that payment towards the debt in any fortnightly period unless the customer agrees to repay a higher amount.

This concludes the Independent Review of the Customer Owned Banking Code of Practice 2025–26. The findings and recommendations set out in this Report are those of the Reviewer, reached independently notwithstanding that the review was commissioned and funded by COBA. Responsibility for determining how, and in what sequence, these recommendations are implemented now rests with COBA and its members.

Appendix A. Consolidated list of recommendations

This appendix sets out the 51 recommendations of this Report in document order. Each recommendation is grouped under the chapter in which it is developed.

Section 2: Effectiveness of the Code

Recommendation 1. The Code must be written in accessible language addressed to customers and prospective customers, and apply to subscribers, their staff and their representatives. The Code should make clear that a subscriber's obligations extend to banking services delivered on its behalf by agents, representatives, outsourced service providers and other third parties, and that a subscriber remains accountable for Code compliance regardless of the channel through which a banking service is delivered.

Recommendation 2. COBA must undertake targeted consultation with consumer representatives, the COBCCC and other relevant stakeholders on whether the Code should apply to wholesale customers, addressing both the practical impact of the Code's current scope and the impact of excluding wholesale customers from Code protections, before any change to the Code's application to wholesale customers is settled.

Recommendation 3. The Code must state its obligations in mandatory language ('must', 'must not') wherever they are binding. A duty stated in this way may be elaborated within the Code by a discretion as to outcome, or by illustrative examples or options, provided each attaches to a mandatory duty rather than standing alone. Where a binding obligation is applied with proportionality to the size and circumstances of the subscriber, this must be stated within the obligation itself, using language such as 'commensurate with' or 'having regard to'. All binding obligations, together with anything that elaborates them, must remain within the Code. Guidance issued separately from the Code may support implementation but must not create, displace or substitute for an obligation that belongs in the Code.

Recommendation 4. The current seven key promises must be replaced with a set of thematic commitments that reflect the distinctive purpose of customer-owned banking, signal to customers what outcomes they can expect and anchor the detailed obligations in the body of the Code.

Recommendation 5. The Code must include a dedicated section setting out customer rights under the Code. This section must explain that the Code forms part of the contractual relationship between the customer-owned bank and its customers and is enforceable through that contractual provision; that customers can raise a concern in the first instance through internal dispute resolution; that an unresolved matter can be taken to AFCA; and that a customer can separately report a suspected breach of the Code to the COBCCC.

Recommendation 6. The Code should be supported by subordinate guidance documents, developed by COBA in consultation with subscribers of different sizes, the COBCCC and consumer representatives, that support consistent implementation of the Code without creating enforceable obligations of their own. COBA and subscribers should agree the priorities for guidance development and a mutually agreed timeframe for delivery, recognising that guidance development is not a current COBA practice and that a transition period is required to build this capability.

Recommendation 7. The Code must include an express statement that subscribers will give due regard to, and take reasonable steps to align their practices with, guidance from regulatory authorities as well as relevant published material issued by AFCA and the COBCCC, in the periods between Code reviews.

Section 3: Experiences of financial hardship

Recommendation 8. The Code must include a plain-English definition of financial difficulty drafted from the customer's perspective, covering both actual and anticipated inability to meet obligations. The definition must expressly include circumstances arising from unemployment, illness, family breakdown, domestic and family violence, economic abuse, natural disaster and other unforeseen changes in circumstances.

Recommendation 9. The Code must require subscribers to maintain effective systems, processes and staff capability to support the proactive identification of indicators of financial difficulty, and to contact customers and refer them to internal support where indicators are identified through those systems, without requiring a formal application in the first instance. Subscribers must periodically review the effectiveness of these systems.

Recommendation 10. The Code must set defined timeframes and process protections for the handling of hardship requests: prompt acknowledgement of receipt; a substantive response within 21 business days, with subscribers encouraged to improve on these timeframes where possible; a prohibition on repeated requests for information already provided where there has been no material change in the customer's circumstances; and accommodations for disclosed or apparent vulnerability consistent with Australian Standard AS 22458:2025.

Recommendation 11. The Code must recognise financial difficulty as a circumstance of vulnerability attracting the subscriber's obligation to take extra care. Where a customer experiencing financial difficulty also discloses or presents with another vulnerability, the subscriber must adjust its hardship process, communication and timeframes accordingly, commensurate with the customer's circumstances.

Recommendation 12. The Code must include dedicated provisions on hardship arising from domestic and family violence, requiring:

- presumptive acceptance that a victim-survivor is experiencing hardship and has a continuing request for assistance;
- a prohibition on repeated requests for re-submission of hardship documentation where circumstances have not materially changed;
- written reasons for any refusal of hardship assistance; and
- safe communication settings for victim-survivors.

Recommendation 13. The Code must recognise disaster hardship as a distinct category of financial difficulty and must suppress adverse credit reporting for disaster-affected customers consistent with the approach taken in other vulnerability contexts.

Recommendation 14. The Code must strengthen the existing debt waiver provision at paragraph 141(d). Subscribers must genuinely consider a debt waiver where the customer is experiencing severe and ongoing hardship and has no reasonable prospect of repayment, having regard to the subscriber’s own commercial circumstances and capacity to sustain a waiver, and must communicate the decision and reasons in writing. Where a waiver would have adverse consequences for the customer's credit history, the subscriber must disclose this and offer the customer the option of a less generous hardship variation that does not carry those consequences. The Code must include illustrative examples of circumstances in which a waiver may be appropriate, consistent with Recommendation 15.

Recommendation 15. The Code must include examples of the types of assistance subscribers may offer, covering circumstances where the customer's financial position may be restored and circumstances where it is unlikely to be restored, consistent with the approach taken at paragraph

178 of the Banking Code, and including illustrative examples of when a debt waiver under Recommendation 14 may be appropriate.

Section 4: Experiences of vulnerability and safety

Recommendation 16. The Code must replace paragraph 26's list with a contemporary definition of vulnerability that:

- recognises vulnerability as a dynamic state that may arise from personal circumstances, life events or the interaction with banking products and services;
- acknowledges that bank conduct can itself amplify vulnerability;
- provides an illustrative, non-exhaustive list of circumstances; and
- aligns with the Banking Code, the AFCA Approaches, the National Principles and Australian Standard AS 22458:2025.

Recommendation 17. The Code must include dedicated provisions on domestic and family violence and financial abuse, adopting the National Principles' understanding of coercive control and a safety-by-design approach. The Code must include:

- a prohibition on the use of subscribers' products to perpetrate financial abuse;
- an obligation to respond to warning signs;
- minimum requirements for joint account design;
- a prohibition on reporting a debt as adverse credit information where the subscriber knows, or a reasonable subscriber in its position would know, that the debt arose from financial abuse, so far as it is able to avoid doing so under the law;
- minimum training and governance requirements; and
- adoption of safety-by-design features in digital channels, commensurate with the subscriber's size and digital channel offering.

Recommendation 18. The Code must include specific provisions addressing cognitive decline and abuse of older people, aligned with the AFCA Approach to Financial Abuse of Older People, with obligations for:

- identifying warning signs;
- due diligence on powers of attorney;
- the obligation to speak privately with the customer where warning signs are present;
- specific handling of unusual transactions; and
- adoption of safety-by-design product features, commensurate with the subscriber's size and product offering.

Recommendation 19. The Code must explicitly recognise customers who are incarcerated, recently released from incarceration, or whose immediate family members are incarcerated. Where incarceration is a factor, subscribers should:

- adopt the AUSTRAC alternative identification framework or an equivalent risk-adjusted approach within each subscriber's AML/CTF program where standard forms of identification are unavailable;
- maintain the banking relationship through incarceration subject to lawful constraints;
- implement hardship arrangements that reflect the reality of incarcerated customers' circumstances; and
- introduce a prohibition on automatic account closure triggered solely by incarceration.

Section 5: Banking services for First Nations customers

Recommendation 20. The Code must include a standalone section on banking services for First Nations customers, developed through structured consultation and engagement with First Nations people and representatives, continuing beyond initial development as the sector's capability matures, including the identification and sharing of information on available First Nations interpreting services. Subscribers must take active steps now to understand the size and needs of their First Nations customer base, using information already available to them, including Australian Bureau of Statistics data on the geographic concentration of First Nations communities matched against customer postcode data, and indicators such as receipt of relevant government payments, consistent with the methodology applied by ASIC in its Better Banking for Indigenous Consumers report. Voluntary self-identification by customers, on a culturally safe basis consistent with free, prior and informed consent, is to be developed through that consultation as trust and capability grow, and self-identification must not be a precondition for accessing any banking service.

Recommendation 21. The Code must require subscribers to provide cultural awareness and cultural safety training to all customer-facing staff, with additional role-specific training where engagement with First Nations customers is more frequent or complex. Training must include awareness of the privacy issues that arise in small communities or where an interpreter is drawn from a customer's family, kinship or community network.

Recommendation 22. The Code's existing requirement to provide interpreters, where reasonably practicable, at no cost to the customer (paragraph 18 of the Code) extends to First Nations languages. Subscribers must build the capability to meet that standard for First Nations customers specifically: mapping the availability of qualified interpreting services against their own customer base, drawing on published government guidance and language maps, and maintaining internal policies for engaging interpreters once that mapping is complete.

Recommendation 23. The Code must expand the existing representative provision at paragraph 144 beyond "negotiations" to cover the range of interactions in which a customer relies on a financial counsellor or community worker. The Code must include timely verification and acceptance of letters of authority, accessible engagement pathways, and reduced documentation requirements, where appropriate, for these representatives. It must accommodate the practical needs of remote and outreach settings where a representative may have a single, time-limited opportunity to assist. This provision applies to all customers requiring such support and is not confined to First Nations customers.

Recommendation 24. The Code must include a clear definition of a low-fee or no-fee transaction account. Where a subscriber offers such an account, the Code must require the subscriber to maintain the systems and processes needed to identify eligible low-income customers, including First Nations customers, using available transaction data. Whether to offer a low or no-fee account, and whether to migrate identified customers to it on an opt-out basis, remain commercial decisions for each subscriber.

Section 6: Small business banking experiences

Recommendation 25. Where a subscriber provides lending to farming customers, the Code must:

- provide that subscribers must not charge default interest, or a fee in lieu of default interest, on a loan to a farming customer during a period in which the land used for the farming operation is in declared drought or subject to a declared natural disaster, and must refund any amount charged during that period once confirmed;
- require subscribers, before entering farm debt mediation with a customer, to inform the customer of their right to make a complaint to AFCA; and
- set an engagement standard for farm debt mediation covering good faith participation and timely communication, reflecting the mandatory state-based mediation schemes without duplicating them.

Recommendation 26. The Code must adopt a small business definition aligned with the Banking Code: annual turnover of less than $10 million, fewer than 100 full-time equivalent employees, and total debt to all credit providers of less than $5 million.

Recommendation 27. The Reviewer recommends that COBA and the Australian Banking Association jointly review the debt threshold across both codes, drawing on the evidence about asset-based businesses and businesses carrying higher debt levels, so that any change reflects the lived experience of small business customers across the sector.

Recommendation 28. Subscribers must exercise the care and skill of a diligent and prudent banker when considering a small business loan application, an increase to an existing facility, or a decision to accept a co-borrower or guarantor, for a ‘small business’ as defined at Recommendation 26.

Recommendation 29. For lending to a 'small business' as defined at Recommendation 26, the Code must:

- require subscribers to assess a customer's ability to repay a loan by reference to the customer's financial position, account conduct and, where relevant, projected cash flows;
- require a default notice to specify the grounds on which the subscriber considers the customer to be in default;
- provide that a shortened or no-notice period is an exception to the standard notice periods, available only in defined circumstances, rather than a routine option;
- require subscribers to be fair and transparent in commissioning and explaining valuations, and to provide customers with a copy of any valuation they have paid for;
- define 'material impact' by reference to whether the relevant event has affected, or is likely to affect, the customer's or guarantor's ability to meet their financial obligations, the subscriber's security position, or the subscriber's legal or reputational position; and

limit enforcement action for a default other than non-payment to a defined, closed list of circumstances.

Recommendation 30. The Code must amend its co-borrower and guarantor provisions to address business-related financial abuse risk. The Code must not exempt small business loans from the co-borrower protections that otherwise apply; must not apply a broad exemption for a guarantor who is a director of the borrower and instead must require subscribers to assess the guarantor director's genuine consent to, and benefit from, the guarantee; and must ensure the asset-exhaustion protection for guarantors continues to apply to individual guarantors of small business borrowers.

Recommendation 31. The Code must recognise business-related financial abuse as a category of vulnerability, with a response consistent with the Code's vulnerability provisions in Section 4.

Section 7: Digital banking, technology and service continuity

Recommendation 32. Drafted in technology-neutral terms, by reference to the function performed rather than any named technology, the Code must provide that subscribers will be clear and accountable in their use of automated decision-making, so that customers are not disadvantaged by the technology. Where automated decision-making is used to make, or materially inform, a decision that materially affects a customer, the subscriber must tell the customer that an automated process has been used, and must provide the customer with a clear, guaranteed pathway to have that decision escalated to, and reviewed by, a human on request. These obligations apply only to decisions materially affecting a customer and do not require disclosure of other, internal uses of the technology.

Subscribers must apply enhanced safeguards for customers experiencing vulnerability in the design and operation of automated decision-making, commensurate with the customer's circumstances.

Recommendation 33. The Code must include a public branch closure protocol, requiring advance notice, a customer-impact assessment, genuine engagement with affected communities, and identified alternative service arrangements, drawing on the ABA Branch Closure Support Protocol and adapted for the sector. Engagement with affected communities is a required step in the closure process, not agreement to, or a veto over, a commercial decision; its depth and form is applied commensurate with the size and circumstances of the subscriber and the nature of the community it serves.

Recommendation 34. The Code must require subscribers to risk-assess their own arrangement for delivering essential banking functions through a third-party service provider, in small communities and in communities where privacy, confidentiality or cultural safety considerations are material, including communities with a significant First Nations customer base, and to provide an alternative confidential channel where that arrangement is unsuitable. Consistent with the accountability principle at Recommendation 1, the obligation attaches to the subscriber's own arrangement, not the provider's wider network. This recommendation does not apply to subscribers operating exclusively as digital-only banks.

Recommendation 35. The Code must include service continuity standards covering system transitions and mergers, comprising advance notice, clear instructions on changes to authentication and access pathways, alternative access channels, protection of customer information including vulnerability flags during data migrations, and accessible post-migration support. The Code must include service continuity standards covering outages, comprising communication to affected customers, alternative access arrangements for essential banking functions, and escalation pathways for customers in vulnerable situations.

Recommendation 36. The Code must require subscribers to communicate with customers, provide written reasons and access to review, where a subscriber decides to de-bank a customer; account closures must not be automatic and must reflect the customer's circumstances. These obligations apply regardless of what triggered the decision.

Recommendation 37. Confined to matters outside the Scams Prevention Framework, the Code must address the customer-experience aspects of scams, including prompt responses and access to hardship and vulnerability provisions.

Section 8: Governance, monitoring and assurance

Recommendation 38. COBA must ensure the COBCCC is resourced to deliver the full range of functions set out in its Charter and Priority Monitoring Framework, including the capacity to conduct own-motion investigations, thematic reviews, proactive monitoring and the testing (rather than solely receiving) of subscriber compliance reports.

Recommendation 39. The Charter must be amended at clause 24 to remove the 'best endeavours' formulation and provide greater timeframe and process certainty for the annual budgeting cycle, including a clear default arrangement where a budget is not approved before the start of the financial year. This annual process should be supported by rolling forward-year budget estimates, prepared by the COBCCC and updated annually, to provide a more secure basis for resourcing adequacy and forward planning.

Recommendation 40. The COBCCC Charter must be amended at clause 3(a) so that the Industry Member is not a current employee of a subscriber. The Industry Member must hold relevant experience of the customer-owned banking sector, but must not, at the time of appointment or during the term of office, be an employee of a subscriber. COBCCC member terms must be staggered so that no more than one position rotates each year, and selection processes should continue to prioritise technical expertise, integrity and independence.

Recommendation 41. The AFCA Code secretariat arrangement should continue. The Guiding Principles in the COBCCC Charter must be amended to anchor the COBCCC's work to the values the customer-owned banking sector commits to in the Code, while preserving the COBCCC's independence from COBA, subscribers and the secretariat.

Recommendation 42. The breach reporting framework should continue to be refined in consultation with COBA and subscribers, with a view to continuing improvements in ease-of-use and accuracy in reporting of Code breaches. The COBCCC must publish guidance on what constitutes a breach and how subscribers should quantify scale and severity and retains final authority over reporting settings.

Recommendation 43. COBA should not seek ASIC approval of the Code at the conclusion of this review. ASIC approval should be placed on the formal agenda of the next independent Code review, once the Code has been redrafted to sit clearly above the legal floor and the resourcing gap identified in Recommendation 38 has been closed or transparently narrowed.

Recommendation 44. Charter clause 41 should be amended to define 'material' alteration and to require structured stakeholder consultation, including consultation with the COBCCC, subscribers and AFCA, before any material amendment is agreed.

Section 9: Deceased estates

Recommendation 45. The Code must include dedicated provisions on deceased estates, committing subscribers to deal sensitively with customers' families when a customer dies and to treat estate representatives promptly, respectfully and sensitively.

Recommendation 46. On notification of a customer's death, a subscriber must: acknowledge receipt of the notification promptly; cease charging ongoing fees and interest to the relevant accounts that are not legally or contractually required to continue; cease sending correspondence addressed to the deceased once the relevant accounts are confirmed and the bank's records updated; provide estate representatives with clear written information about the bank's processes for administering a deceased estate, including the documentation required and the likely timeframes; identify a point of contact for the estate representative for the duration of the administration process; and deal with estate representatives promptly, respectfully and sensitively.

Recommendation 47. A subscriber must take reasonable steps to ensure that its deceased estate processes are publicly accessible, including through its website, and that staff who interact with estate representatives are appropriately trained to do so with sensitivity and efficiency.

Recommendation 48. A subscriber must take reasonable steps to reduce duplication and administrative burden for estate representatives, including by accepting verified documentation provided by authorised professional representatives where this is practicable and consistent with the bank's AML/CTF obligations; supporting electronic notification and communication channels for estate administration where this meets the bank's security requirements; and applying documentation requirements that are proportionate to the complexity and value of the estate.

Section 10: Additional issues raised through the review

Recommendation 49. The Code must amend paragraph 88 to distinguish continuing credit facilities from small business loans, retaining the three months' notice period for cancellation of a continuing credit facility and adding an obligation on subscribers to provide written reasons to the customer for the cancellation.

Recommendation 50. The Code must be amended so that paragraph 90:

- retains the existing default that a payment is applied to the part of the balance carrying the highest interest rate, extended to apply to every credit card account covered by the Code regardless of whether the National Credit Code applies to that account; and
- allows a customer to request that payments be allocated differently, which the subscriber must honour once it agrees to the request, consistent with the customer's rights under the *National Consumer Credit Protection Act* 2009 (Cth) where that Act applies.

Recommendation 51. The Code must be amended to remove the reference to the Code of Operation: Recovery of Debts and to set out the protection directly: where a relevant Services Australia or Department of Veterans' Affairs payment is paid into an overdrawn account, the subscriber must not retain more than 10 per cent of that payment towards the debt in any fortnightly period unless the customer agrees to repay a higher amount.

Appendix B. Acronyms and abbreviations

This appendix sets out the acronyms and abbreviations used in this Report. Definitions of substantive Code terms, such as financial difficulty, hardship and vulnerability, are contained in the Code itself and are not reproduced here.

ABA	Australian Banking Association
AFCA	Australian Financial Complaints Authority
AI	artificial intelligence
AML/CTF	anti-money laundering and counter-terrorism financing
APRA	Australian Prudential Regulation Authority
AS	Australian Standard
ASIC	Australian Securities and Investments Commission
AUSTRAC	Australian Transaction Reports and Analysis Centre
BCCC	Banking Code Compliance Committee
CALC	Consumer Action Law Centre
CCLS	Consumer Credit Legal Service Western Australia
COBA	Customer Owned Banking Association
COBCCC	Customer Owned Banking Code Compliance Committee
COTA	Council on the Ageing
CPRC	Consumer Policy Research Centre
Cth	Commonwealth (of Australia)
DVA	Department of Veterans' Affairs
FCA	Financial Counselling Australia
FCAWA	Financial Counsellors' Association of Western Australia
ICAN	Indigenous Consumer Assistance Network
MFAA	Mortgage and Finance Association of Australia
MSV	Mortgage Stress Victoria
REP	Report (ASIC report series, for example REP 785)
RG	Regulatory Guide (issued by ASIC)
SAFCA	South Australian Financial Counsellors' Association

Appendix C. References

This list provides full references for the published documents, regulatory instruments, codes and legislation cited in this Report. The Reviewer also drew on submissions to this review, targeted stakeholder consultations and confidential material; those sources are described in Section 1 and are not individually listed here.

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