

Eva Scherrlinck  
Independent Reviewer

30 March 2026

Dear Eva

## Re: Independent Review of the Customer Owned Banking Code of Practice 2022

We refer to the above and the Consultation Paper published by Scheerlinck Consulting (**'Independent Reviewer'**). We note the Customer Owned Banking Association (**'COBA'**) has responded with submissions indicating a principles-based approach in considering areas for potential change.

Newcastle Greater Mutual Group Ltd (**'NGM Group'**) agrees with and endorses COBA's position as set out in its submissions responding to the Independent Reviewer. We acknowledge that, through COBA's consultation process, there were differing views among member institutions as to whether the Customer Owned Banking Code of Practice (**'Code'**) should adopt a more principles-based approach or contain more detailed, prescriptive expectations. NGM Group was among those members advocating for a principles-based framework, on the basis that this approach better accommodates the diversity of business models within the customer-owned banking sector while still supporting strong consumer outcomes.

In particular, we support the view that the Code should remain tailored to the customer-owned banking sector and its distinctive mutual model, while continuing to deliver strong, practical protections for consumers. The Code plays an important role as a visible statement of the commitments customer-owned banks make to their customers, and it should clearly articulate the sector's point of difference, especially focusing on member benefit, democratic governance and community outcomes.

Overall, COBA's proposed approach strikes the right balance between maintaining robust consumer protections and ensuring the Code remains relevant, implementable and effective for the customer-owned banking sector.

Yours sincerely



James Cudmore,  
Chief Customer & Digital Innovation Officer