

# 2021-24 Strategic Plan

Banking Code  
Compliance Committee

## Message from the Chair

The Banking Code Compliance Committee's (BCCC) Strategic Plan outlines the areas we will focus on to achieve our purpose for the period 2021-22 to 2023-24, including taking action to:

- ▶ improve the visibility of the BCCC
- ▶ enhance our intelligence sources and identify important issues
- ▶ expand our engagement with consumer stakeholders
- ▶ hold banks to account and apply sanctions for breaches of the Code, and
- ▶ follow up our monitoring activities and seek to ensure banks remediate customers and improve practices.

In developing the Plan, the BCCC has considered its ongoing and long-term strategic objectives and will continue to focus on monitoring banks' compliance with the Code and working with stakeholders to achieve its aim to improve banks' standards of service and outcomes for customers.

To ensure we focus on the most important issues, the BCCC will review the Strategic Plan every 12 months and develop annual Business Plans which will provide further information about our priority areas. We will be especially mindful of the ongoing challenges for individual and small business customers, and the banking industry, caused by the COVID-19 pandemic when planning and conducting our program of work.



**Ian Govey AM**  
Independent Chairperson  
Banking Code Compliance Committee



## Our purpose

The BCCC is an independent monitoring body established under clause 207 of the Banking Code of Practice (Code). Its purpose is to monitor and drive best practice Code compliance.

To do this, the BCCC:

- ▶ examines banks' practices
- ▶ identifies current and emerging industry wide problems
- ▶ recommends improvements to bank practices
- ▶ sanctions banks for serious compliance failures, and
- ▶ consults and keeps stakeholders and the public informed.



## Guiding principles

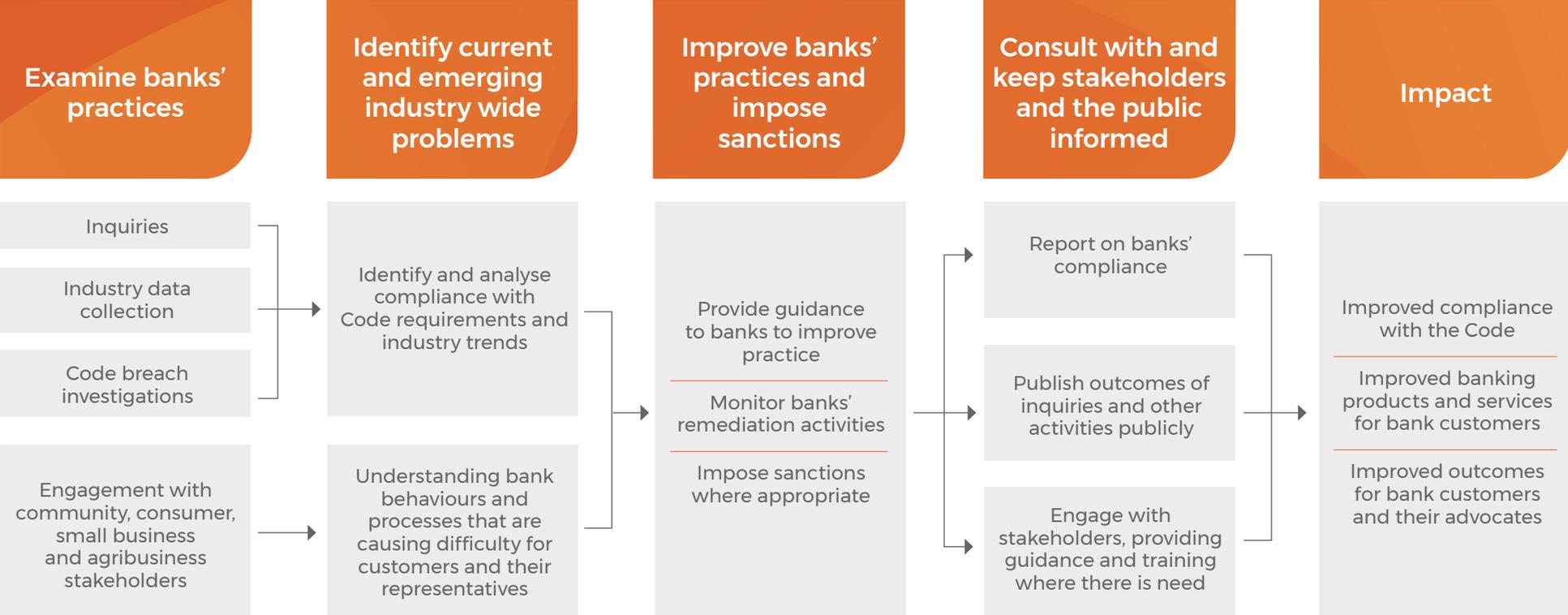
- 1 be transparent and accountable
- 2 prioritise industry wide, serious and systemic issues
- 3 provide community assurance by regularly publishing its work
- 4 act in a fair, reasonable, independent and effective manner
- 5 promote its work
- 6 provide guidance to industry to promote best practice Code compliance
- 7 act with integrity and impartiality

# Strategic plan

Strategic priority	What we will do	How we will know we have succeeded
<p>Monitor banks' compliance with the Code</p>	<p>We will require banks to provide comprehensive data about their compliance with the Code.</p>	<p>Banks reporting is detailed, consistent and demonstrates they have:</p> <ul style="list-style-type: none"> <li>▶ a robust compliance framework, and</li> <li>▶ improved their organisational capability to comply with the Code.</li> </ul>
	<p>We will conduct inquiries and investigations where they are most needed.</p>	<p>Our inquiries and investigations have identified instances of serious and systemic non-compliance with the Code and banks are taking positive action to address non-compliance and remediate customers.</p>
	<p>We will review and refine our internal operations and monitoring methods to ensure our processes are efficient and effective.</p>	<p>Our monitoring activities provide timely and meaningful insight into banks' compliance with the Code.</p>
<p>Improve practices and outcomes for customers</p>	<p>We will hold banks to account for their compliance with the Code.</p>	<p>We have applied sanctions for instances of systemic and serious non-compliance.</p>
	<p>We will report regularly and publicly on banks' overall compliance performance.</p>	<p>We have released reports and published Findings.</p>
	<p>We will follow up on our work and seek to ensure banks remediate customers and implement better practice recommendations.</p>	<p>Evidence shows that banks' have remediated impacted customers and improved their processes, procedures and products.</p>
	<p>We will provide banks with guidance on best practice, with an aim to improve their processes, practices and products.</p>	<p>We have published better practice guidance and evidence shows banks have taken steps to improve customer outcomes.</p>

# Strategic plan

Strategic priority	What we will do	How we will know we have succeeded
<p>Build strong relationships with banks, and consumer and small business organisations</p>	<p>We will develop and implement a comprehensive stakeholder engagement plan that guides our engagement with consumer, small business, bank and other key stakeholders.</p>	<p>Stakeholders are satisfied with the BCCC's work and are providing the BCCC with insights about compliance issues.</p>
	<p>We will actively promote our work through our publications and engagement activities.</p>	<p>Stakeholders have increased awareness about the BCCC and its work.</p>
	<p>We will make it easy for individual and small business customers and advocates to engage with us.</p>	<p>Stakeholders are providing the BCCC with insights about compliance issues.</p>
<p>Enhance data capabilities to support effective monitoring</p>	<p>We will:</p> <ul style="list-style-type: none"> <li>▶ enhance our data collection, analytics and governance capabilities, and</li> <li>▶ increase our sources of information about banks' compliance performance.</li> </ul>	<p>We have identified the areas of greatest compliance concern to target our inquiries and investigations on the most important issues.</p> <p>Our data reporting is providing useful intelligence and insights for the banking industry and other stakeholders.</p>



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