

ANNUAL REPORT 2022-23



CUSTOMER OWNED BANKING
CODE COMPLIANCE COMMITTEE

September 2023

cobccc.org.au

We acknowledge the traditional custodians of the different lands across Australia and pay respect to elders past and present.

For they hold the songlines

The stories

The traditions

The culture

And the hopes of First Nations Australia.

This land is, was, and always will be traditional First Nations country.

We also acknowledge and pay respects to the traditional custodians of the lands on which we work: the Wurundjeri, Boonwurrung, Wathaurung, Daungwurrung and Dja Wrung peoples of the Kulin nation and the Gadigal people of the Eora Nation.

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About this report

This Annual Report presents the work of the Customer Owned Banking Code Compliance Committee for the 12 months from 1 July 2022 to 30 June 2023.

It highlights work undertaken in monitoring compliance with the [Customer Owned Banking Code of Practice](#) (the Code), promoting good practices among the customer owned banking institutions that subscribe to the Code, and improving outcomes for their customers.

Chair's message

Throughout the past year, our work monitoring the Customer Owned Banking Code of Practice (the Code) has enhanced the sector's accountability, helping to deliver positive outcomes for customers.

Emerging from the COVID years, new challenges have prompted a fresh focus on customer vulnerability by customer-owned banking institutions. Escalating living costs, inflation, and the impact of natural disasters have intensified financial pressures, underlining the importance of support for customers.

As these challenges continue, our role in highlighting industry practices remains pivotal. By shining a light on practices and issues, we present customer owned banking institutions with opportunities to improve and deliver better outcomes for customers.

Laying the groundwork for better customer outcomes in 2022-23 was our work supporting a smooth implementation of the 2022 Code.

It was pleasing to see a general preparedness by subscribers for the 2022 Code. We welcomed the clearer and stronger commitments it contains, in particular the obligations for supporting customers experiencing vulnerability. As vulnerability can afflict anyone at any time, it is critical that a customer owned banking institution's systems and processes can identify and support customers when they need it.

Our work in 2022-23 also revealed the continuation of inadequate and poor-quality reporting of breaches and complaints among some customer owned banking institutions. Too many subscribers reported zero or very small numbers of breaches and complaints again. This is a concerning trend.

It is important to be able to identify, report and learn from issues that arise from time to time. Collecting quality data and reporting breaches is fundamental and a strong indicator of effective compliance frameworks and risk management in a customer owned banking institution.

The effectiveness of the Code hinges on identifying, reporting and addressing breaches swiftly. We expect that our efforts to improve this area will see more accurate reporting from customer owned banking institutions in the coming year.

Our work received an important boost in 2022-23 with the reappointment of Cindy Hansen and Philip Cullum as members of the Committee. They bring valuable sector insight and a wealth of knowledge; I thank them for all their work over the past 12 months.

I would like to acknowledge COBA and express my thanks to CEO Mike Lawrence and Chair Elizabeth Crouch and their teams. Their support was pivotal to our success.

I also extend my appreciation to AFCA's Chief Executive Officer, David Locke, Lead Ombudsman Banking Natalie Cameron and Lead Ombudsman Small Business Suanne Russell.

Finally, a sincere thank you to our Code Team for their hard work and sustained support throughout the year.

Jocelyn Furlan
Independent Chair
Customer Owned Banking Code Compliance Committee

Our year

KEY REPORTS



Annual Data Report (April 2023)

A comprehensive analysis of the data that Code subscribers provided in the 2021–22 Annual Compliance Statement and our follow-up discussions. The Annual Data Report provides an insightful snapshot of the sector and includes including guidance and lessons for subscribers.



Benchmark Reports (November 2022)

Reports for each subscriber that provide a benchmark against which they can measure their performance and compare with other subscriber customer owned banking institutions, as well as the industry as a whole. They offer valuable insights into compliance for subscribers.

KEY ACTIVITIES



Transition to the new Code (June 2023)

An inquiry that examined the way subscribers approached transition to the new version of the Code and what they did to prepare for and implement it.



Bank@Post (ongoing)

A collaboration with the Banking Code Compliance Committee (BCCC) to examine how subscribers ensure their services offered through Australia Post meet their relevant obligations in the Code.

KEY GUIDANCE

71

Direct engagements with subscribers

To provide guidance and verify their breach and complaints data.

45

Responses to stakeholders

To clarify issues and provide information about compliance with the Code.

2

Annual Compliance Statement webinars

To help subscribers understand and correctly complete their Statements.

The industry

Based on our analysis of industry compliance with the Code, we help subscribers improve their practices. We highlight areas of concern and suggest where operations need reviewing and improving to achieve better outcomes for customers.



In 2022-23, we monitored compliance with the Code for...

57 SUBSCRIBERS & 644 BRANCHES



We analysed thousands of breaches, which provided a comprehensive view of industry compliance and shaped our approach to guidance and support.

BREACHES & COMPLAINTS 2021-22

- **Breaches: 2,544 (2,248 in 2020-21) | Complaints: 36,689 (29,650 in 2020-21)**
A demanding year was also a reminder that there is more work in encouraging better practices.
- **Breaches had a financial impact of \$33.67m, affecting 731,000 customers**
An reminder of the tangible effects of breaches and the importance of our work encouraging better practices.
- **Most common cause of breaches: process and procedures not followed (50%)**
Insights into performance that can shape our efforts to help subscribers improve.
- **Complaints reported by 54 of 57 subscribers**
A reflection of our extensive efforts to encourage subscribers to embrace a culture of reporting.
- **Most common area of complaints: service issues (33%)**
An indication that there is still much room for improvement and on service provision.



13 SUBSCRIBERS REPORTED NO BREACHES

A concerning result that remains an important focus area for us

The Code

About the Code

The [Customer Owned Banking Code of Practice](#) (the Code) sets out the promises and commitments to customers made by the customer owned banking institutions that subscribe to it.

Subscribing to the Code commits a subscriber to good practices, informed decision-making, and service delivery that is fair and reasonable.



The Code is owned and published by the [Customer Owned Banking Association](#) (COBA) – the industry association for Australia’s customer owned banking sector – and is an important part of the national consumer protection framework and financial services regulatory system.

Following a review that began in 2018, COBA produced an updated version of the Code which came into effect on 31 October 2022.

The 2022 Code sets out extensive obligations for subscribers as well as principles and values that underpin the way they promise to deal with customers and the broader community. It contains a new focus on accessibility and inclusivity with obligations for supporting the needs of customers experiencing vulnerability – an emerging issue that is changing the way customer owned banking institutions approach their relationships with customers.

Subscribers

At 30 June 2023 there were 57 customer owned banking [institutions that subscribe to the Code](#) with 644 branches across Australia.

They employed about 9,600 staff across Australia.

Subscribers have about 3.6 million customers, making up about 14% of Australia’s population.



There is strong presence in regional Australia – 7 of the 9 largest subscribers have head offices outside Sydney and Melbourne.



Our role

We are an independent Committee established to monitor compliance with the Code to help encourage best practice and improve customer outcomes.

Our Charter provides for us to undertake the following functions:

- Monitor compliance with the Code
- Provide guidance
- Collect and analyse data
- Publish findings of inquiries
- Identify areas for improvement
- Engage with stakeholders

We also have the power to issue determinations and impose sanctions when fair and appropriate in the circumstances.

In addressing issues, our first step is to work with the subscriber to rectify what has gone wrong, support their compliance with the Code, and pursue better outcomes for customers.



Our work is supported by the Code Team which provides monitoring, operational and administrative services.

The Code Team works within the Australian Financial Complaints Authority (AFCA) alongside four other code compliance committee teams.

This arrangement allows the Code Team to learn from other code committees and teams, share insights and information about compliance, and develop ways to help shape company culture.

Self-regulation

Self-regulation involves the industry setting its own standards of conduct and enforcing these standards through breach identification, reporting, and remediation.

This model allows the industry to demonstrate a commitment to ethical and responsible behaviour, helping to build trust with customers. It also reduces the need for costly and time-consuming regulatory intervention.

The Code is a fundamental element of successful self-regulation.



Our work monitoring the Code is crucial to the success of the self-regulation model working to its full potential.

By ensuring compliance with the Code and by pushing the industry to improve practices in all facets, we provide a service that generates better outcomes for customer owned banking institutions and customers alike.

Our activities

Our work in 2022-23 was driven by our core purposes:

- **assessing compliance with the Code**
- **highlighting risks and good practices**
- **guiding subscribers on improving compliance and outcomes for customers.**



Transition to the 2022 Code

A significant focus in 2022-23 was ensuring a smooth transition to the new Code, which came into effect on 31 October 2022.

The 2022 Code includes more detailed obligations for inclusive banking services, lending obligations, small business and dealing with customers experiencing vulnerability.

We supported consumer protections by encouraging subscribers to update their systems, processes and practices to deliver on their promises.



In accommodating the transition, our Annual Compliance Statement (ACS) Program for the 2022-23 period covered obligations in both the 2018 and the 2022 Code.

To ensure subscribers were prepared for the ACS with a new Code in force, we provided guidance in well attended webinars.



The webinar was a valuable introduction to the Code, and it helped our new staff understand compliance requirements and the role of the COBCCC.



- *Category AA subscriber*

And to extract more value from the data and to offer tailored support with compliance, we held individual video conferences with subscribers to understand their processes and procedures.

These provided important context for the information in the ACS and gave us an opportunity to discuss ways that subscribers can more effectively monitor and report breaches and complaints and improve outcomes for customers.

We tailored this engagement to highlight reporting issues and provide guidance that will enhance the quality of each subscriber's breach and complaints data in future.

Breach reporting for 2021-22

Each year subscribers report breaches and complaints for the previous financial year to us.

The information allows us to share patterns and trends to help subscribers understand and mitigate emerging risks. It also shapes our approach to monitoring work and the guidance we produce to support subscribers.

“ We're grateful for the support of the COBCCC. We were able to raise questions about Code compliance and get clarity on our approach to self-reported breaches. ”

- *Category C subscriber*

Importantly, the reporting from subscribers increases transparency – both of our work monitoring compliance with the Code and of the compliance of subscribers.

We shared our findings from the ACS program in Individual Benchmark Reports for subscribers and in our [Annual Data Report 2021-22](#).

The Individual Benchmark Reports provided targeted information for each subscriber for the 2021-22 period to measure its compliance performance against other institutions of the same size as well as the industry as a whole.

Our Annual Data Report contained comprehensive analysis of self-reported breaches and complaints for the 2021-22 financial year. It also outlined our observations on general compliance with the Code, shared examples of good practice, and offered important recommendations.

The Annual Data Report revealed that too many subscribers reported either low numbers of breaches or no breaches at all – continuing a concerning trend of three reporting periods of underreporting.

We consider zero breaches to be highly unlikely. We question the monitoring and reporting systems of the subscribers that continually report no breaches.



Our work in 2022-23 emphasised the need for subscribers to consider their reporting systems and processes and ensure they are capturing all breaches and complaints as they occur.

“ We now understand that breaches aren't necessarily bad; in fact, identifying them can be a sign that our compliance framework is working. ”

- *Category C subscriber*

We are concerned with the trend of underreporting, and in 2023–24 will undertake work designed to produce an honest and transparent culture of proactive compliance among subscribers.

Inquiries and reviews

Established according to our [Priority Monitoring Framework](#), our inquiries and reviews are crucial elements of our monitoring work.

They highlight areas of risk and compliance that need attention and provide subscribers with guidance and support to help them improve their practices.

In 2022-23, we finalised our Code Transition Inquiry and engaged with COBA on the ongoing review of Bank@Post arrangements.

Code Transition Inquiry

Implementing a new Code with enhanced obligations comes with risk and it is crucial that subscribers manage their transition well.

We examined how subscribers had prepared for the new Code to ensure transition would not disrupt compliance and maintain good outcomes for customers.

We asked subscribers to complete a questionnaire as part of the ACS program and interviewed each one to further understand their approaches to implementation of the new Code.



Our report presented the findings of the Inquiry, along with observations and recommendations for improvements. Key findings included:

- 82% of subscribers undertook or planned post implementation reviews
- 80% of subscribers cited updating or revising training programs as the biggest change to business.
- 49% of subscribers undertook direct communication with members about the new obligations
- 38% of subscribers undertook transition activities including system changes or updates.

Subscriber assessments of the work involved in transition and implementation suggested a need for better planning, scoping, and costing.

Given the new Code's focus on providing more inclusive banking products and responding to customers experiencing vulnerability, it is positive to note that staff training for many subscribers focused on these areas.

A workforce that understands the Code and its purpose and is encouraged to identify and report instances of non-compliance helps create a good company culture and ensure it is delivering good outcomes for customers.

We strongly encourage all subscribers to take the opportunity to closely examine their systems and processes as part of post implementation reviews.



Our work on this inquiry and the resulting report have provided subscribers with crucial tips and advice to ensure that compliance and good outcomes for customers remain the focus as the new Code takes effect.

Reviewing the Bank@Post arrangements

In 2022-23, we began work with the Banking Code Compliance Committee (BCCC) to establish whether banking services provided by Australia Post on behalf of banks (Bank@Post arrangements) meet the obligations under the banking Codes.

Our first joint initiative with the BCCC, this is an important piece of work that will deliver a comprehensive response and improvement for customers. As the issues are similar across both areas of banking, a coordinated approach with the BCCC was crucial.

Thirty-nine customer owned banking institutions offer a range of services through Bank@Post, including withdrawals, deposits, balance enquiries and barcode business deposits.

We want to ensure that banking institutions comply with obligations even when providing services through an intermediary such as Australia Post.

COBA will co-ordinate with subscribers to provide us with an indicative work plan by early 2024 to address compliance issues and areas of concern. It will deliver a final report on implementation by the end of 2024.

Investigations

In 2022–23 we received one new Code breach allegation which did not proceed to investigation.

Following a thorough assessment of the concern, the matter did not raise sufficient concerns to warrant a formal investigation.

One other matter was carried over from the previous year and remained open at 30 June 2023. It is on hold awaiting the outcome of an investigation by AFCA.

To avoid duplication, we cannot proceed with an investigation if a matter to which the alleged breach relates has been referred to, dealt with or heard in another forum. We can consider the matter if the other forum has determined or declined to determine whether a breach of the Code occurred.

Following investigation in a previous year, we continued to monitor a legacy product from one subscriber in 2022-23. As a result of our investigation, the product was taken off the market and we continue to monitor the potential effects on customers during the run-off period for this product.

Our work in monitoring and assessing compliance with the Code focuses mainly on education and remediation, ensuring subscribers understand their obligations and are able to improve where issues arise.

We focus on working with subscribers to improve processes and procedures, initiate training and awareness, and cultivate positive compliance cultures.



Our responsibilities and powers to investigate alleged Code breaches are outlined in the Code and Charter. When someone seeks financial compensation, complaints about a subscriber are handled by the [Australian Financial Complaints Authority](#).

Guidance and articles

In 2022-23, we published reports, articles and guidance to help subscribers address vulnerabilities and mitigate risks to customers, including:

- **[Inquiry into Code transition, June 2023](#)**
How subscribers approached transition to and implementation of the new industry Code of Practice, with lessons for preparation, planning and scoping.
- **[Annual Data Report 2021-22, April 2023](#)**
Analysis of the breaches and complaints data for the 2021-22 period with insights into industry performance and valuable lessons for subscribers.
- **[Our Priority Monitoring Framework, September 2022.](#)**
An overview of the way we prioritise our work, providing insight for the industry and customers about the focus of our Code monitoring.

“ With the resources provided by the COBCCC, we can ensure that new employees are up to speed and ready to hit the ground running. ”

- *Category B subscriber*

Engagement

We engage with stakeholders to analyse the financial services environment, share knowledge, coordinate to avoid duplication and to deliver the best outcomes for industry and customers.

Engaging with stakeholders was a vital part of our work and success in the past year.



Finalising the 2022 Code

In 2022-23, we consulted with COBA as the 2022 Code was finalised.

Our engagement extended to all subscribers as they approached transition to the 2022 Code. We conducted individual meetings and conferences and provided information and guidance through multiple webinars and presentations.



We found the webinar very helpful and informative. It helped us with preparations.



- Category AA subscriber

Implementing necessary changes to our role under the 2022 Code and our Charter will be an ongoing focus over the next twelve months.

Stakeholder engagement

We met with subscribers, industry representatives, regulators and consumer advocates throughout 2022-23.

Meeting with stakeholders regularly is fundamental to understanding the industry and improving compliance and outcomes for customers.

Engagement with stakeholders helps us ensure subscribers are complying with Code obligations and pursuing better practices.



Industry

We worked closely with industry on our compliance monitoring and developed different communication channels to engage more effectively with subscribers.

- Worked with COBA on finalising the 2022 Code and Charter and met with the Board in August 2022 and June 2023.
- Presented training on the Code to COBA in September 2022 and attended the COBA Convention in September 2022.
- Attended the Education Forum on Co-operatives and Mutuals sponsored by the [Business Council of Co-operatives and Mutuals](#) (BCCM) and COBA in February 2023.
- Met with representatives of the [Small Australian Mutuals Network](#) (SAM) in March 2023.
- Engaged directly with all subscribers throughout the year, including introductory discussions with two new subscribers.

Consumer advocates

We worked closely with consumer advocates on issues of importance for customers and their interests. They provide us with information on areas of concern and help us improve our work to encourage better outcomes for customers.

- Attended the [Financial Counselling Victoria Conference](#) 'Recovery. Resilience. Reconnection.' in September 2022.
- Attended the [South Australian Financial Counsellors Association Conference](#) 'River of Change' in November 2022.
- Attended the [Financial Counsellors Association of WA Conference](#) 'Lighten the Load' in November 2022.
- Met with financial counsellor representative from [Financial Counselling Australia](#) in March 2023.
- Attended the Financial Counselling Australia National Conference 'A seat at the table' in May 2023.

Regulatory bodies

We met regularly with regulatory bodies to share insights from our work and explore opportunities for collaboration in addressing similar issues.

- Met quarterly with the ASIC Banking team and attended the ASIC Forum in November 2022.
- Met quarterly with AFCA and presented at the AFCA Member Forum in August 2022.
- Provided support to COBA for a presentation to AFCA staff on the 2022 Code in September 2022.

Working alongside four other teams monitoring industry codes of practice – in particular, the Banking Code Compliance Committee – allows us to share insights and information about good practices and company culture.



Looking ahead

We recognise that the year ahead is likely to be turbulent with economic challenges, increasing financial hardship and vulnerability, and widespread prevalence of sophisticated scams.

Subscribers must continue to review their systems, processes and procedures to improve practices and ensure good outcomes for customers.

Implementation of the 2022 Code

A significant focus in the coming year will be ensuring all subscribers have effectively implemented the 2022 Code.

We will monitor implementation of the 2022 Code carefully to offer more guidance and support to subscribers.



The issues that emerge from efforts to comply with the 2022 Code will help shape our priorities in monitoring and determine the guidance that we produce.

We will also work with other teams monitoring industry codes of practice to get insights and information about good practices and how we can apply them to our own work.

Compliance monitoring

In 2023-24, our monitoring work will continue to focus on the quality of breach and complaints reporting from subscribers and encourage more proactive and positive cultures towards compliance.

We plan to conduct:

- one new project – focusing on improving the quality of reporting breaches and complaints
- a review of the Bank@Post arrangements with the Banking Code Compliance Committee
- comprehensive data collection, analysis and Compliance Statement Reports.

Future engagement

We value COBA's support of our role monitoring compliance with the Code and we look forward to ongoing engagement in 2023-24.

Our webinars are an important and effective means of engaging with subscribers across Australia, especially in rural and remote areas, on issues of Code compliance. We will continue to provide this crucial support in the coming year.

We will also develop a plan for executive level engagement with personnel from other key regulatory and industry bodies to strengthen our relationships in the industry and learn from the range of perspectives and expertise available.

The Committee

As a Committee, we comprise three members: an independent Chair, an Industry Representative and a Consumer Representative.

In 2022–23, we met formally five times, while members also held meetings with COBA, regulators, ombudsmen and consumer advocates.

Jocelyn Furlan – Chairperson

Appointed: 19 February 2019 **Term expires:** 19 February 2025 (last term)

Jocelyn is a non-executive director of Financial Counselling Australia, Aware Super, Perpetual Superannuation Ltd and the Mother’s Day Classic Foundation. She is the Chair of the Board of Strathcona Girls Grammar School. She is also a Principal of Furlan Consulting.



Jocelyn was the Chairperson of the Superannuation Complaints Tribunal for eight years from 2007 until March 2015. Since April 2015 she has provided consulting services, principally in the area of dispute resolution, including to the Commonwealth Bank of Australia’s financial advice remediation programs.

Jocelyn has more than 30 years’ experience in superannuation and remains passionate about empowering Australian consumers in their financial affairs. She holds degrees in both law and commerce, is a graduate of the Australian Institute of Company Directors (AICD) and a member of numerous superannuation industry associations.

Cindy Hansen – Industry Representative

Appointed: 1 January 2020 **Term expires:** 31 December 2025 (last term)

Cindy is the Chief Strategy and Transformation Officer for Qudos Bank and has more than 25 years’ experience in the financial industry, specialising in legal, compliance, governance and strategy in retail banking and consumer finance.



She holds voluntary positions in the mutual and financial services sectors, including as an Elected Councillor for HCF and a Director of the Australian Finance Industry Association (AFIA). She served as a member on the FINSIA Retail and Business Banking Industry Council between 2014 and 2022.

Cindy holds a law degree, a graduate diploma in finance and investment, and is a graduate of the AICD. She is proud to be a signatory to the Banking & Finance Oath.

Philip Cullum – Consumer Representative

Appointed: 29 February 2020 **Term expires:** 28 February 2026 (last term)

Philip is an experienced regulator and consumer advocate, based in Melbourne. He set up Consumer-wise Consulting, working on strategy, policy, engagement and governance. He is a member of the Boards of the Financial Basics Foundation (Chair), Clean Energy Council, Consumer Action Law Centre and Consumers' Federation of Australia.



He is also a member of the expert panel at the financial ombudsman AFCA and chair of the Customer Advisory Panel for the energy networks Powercor, Citipower and United Energy. He is a graduate of the AICD.

He previously worked at the Australian Energy Regulator, the Australian Competition and Consumer Commission and the UK energy regulator Ofgem. In the UK he also held senior roles at three consumer organisations and worked as an associate partner at Accenture. He was a member of advisory committees in financial services, food safety, aviation and water, as well as cross-sectoral bodies advising UK ministers on better regulation.

The Code Team

The Code Team operates within AFCA and comprises the General Manager, Deputy General Manager, and 2.5 full time equivalent staff dedicated to our monitoring and administration services.

Prue Monument – General Manager

Prue leads the strategic direction and operational management of the Code Team, ensuring delivery of compliance and monitoring functions for five Code of Practice in banking and insurance industries.

Prue previously worked at the Tertiary Education Quality and Standards Agency (TEQSA) as Executive Director Quality Assurance & Regulatory Operations. In this role she was responsible for all of TEQSA's compliance monitoring, investigations, risk analysis and enforcement, and oversaw Australian Higher Education providers' compliance with the National Code of Practice.

Prue was previously Director of Compliance at the Australian Charities and Not-for-profit Commission where she was responsible for all compliance, investigations and intelligence work.

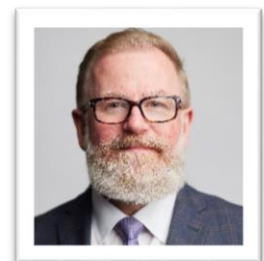
She has previously held senior roles in the Department of Immigration and Border Protection including as National Manager of the Allegations Assessment Team and postings in Beirut and Shanghai. Prue has an Executive Masters in Public Administration and rich experience in regulation and self-regulation as well as complex stakeholder relationships.



René van de Rijdt – Deputy General Manager

René van de Rijdt has worked in the Code team since 2017, initially as the Code Compliance Investigations Manager, and at AFCA and its predecessor schemes since 2011.

René has a background in law and external dispute resolution and holds a Bachelor of Law from Monash University and a Bachelor of Planning and Design from the University of Melbourne.



Daniela Kirchlindé – Senior Manager, Code Compliance

In addition to this role, Daniela manages compliance for the Insurance Brokers Code of Practice.

Prior to this role, Daniela worked as Complaints and Compliance Manager at AFCA and its predecessor schemes from 1995.

Daniela has a background in dispute resolution and broad insurance industry experience in Australia, England and Germany. She holds a Bachelor of Commerce from the Cologne University (Germany) and a Graduate Diploma in Finance and Investment from the Australian Securities Institute Melbourne.



Tania Meadows – Senior Compliance Analyst

Tania leads the compliance monitoring work and projects for the Customer Owned Banking Code of Practice under guidance and management of the Senior Manager.

Tania is a compliance professional with over ten years of experience in the financial services industry. She has a strong background in risk and compliance, having previously worked in various roles at National Australia Bank (NAB).



She holds a Master of Arts (Communications) from RMIT University and a Bachelor of Arts from the University of Melbourne.

Finances

Our financial details for the period 1 July 2022 to 30 June 2023.

	30 June 2022	30 June 2023
Staff Expenses	Based on 2.0 FTE	Based on 2.5 FTE
Gross salaries (including Committee remuneration), leave provisions, Super, training and recruitment	\$340,602	\$452,815
Operating Expenses		
Professional Assistance	\$25,014	\$16,846
Communications, Stakeholder Relations & Travel	\$3,957 ¹	\$22,801
Technology	\$25,752	\$23,035
Occupancy and Office Costs	\$21,290	\$30,742
Total Staff and Operating Expenses	\$416,615	\$546,239
Total Funding from COBA	\$413,513	\$560,725
Annual Surplus / (Deficit)	(\$3,102)	\$14,487
Allocated funds from Operating Reserve	\$3,102²	-
Closing Operating Reserve	\$48,857	\$63,344³

¹ Reduced expenses due to COVID-19 travel restrictions.

² Allocation of \$3,102 from operating reserve 30 June 2020 to fund deficit for the 2021-22 period as agreed by the Customer Owned Banking Code Compliance Committee on 17 August 2022.

³ Following discussions on 8 September 2023, the COBCCC agreed to retain the full amount of \$63,344 in the operating reserve as at 30 June 2023, to be used for future unforeseen compliance monitoring work undertaken by the COBCCC.