CUSTOMER OWNED BANKING
CODE COMPLIANCE COMMITTEE

Completing the 2024 Annual Compliance Statement

Presented by:

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June 2024

The webinar will commence shortly

Agenda

- Purpose of the ACS
- What's changed?
- ACS guidance – tips for completion
- Mastering common errors
- Breach examples
- Questions

Purpose of the ACS

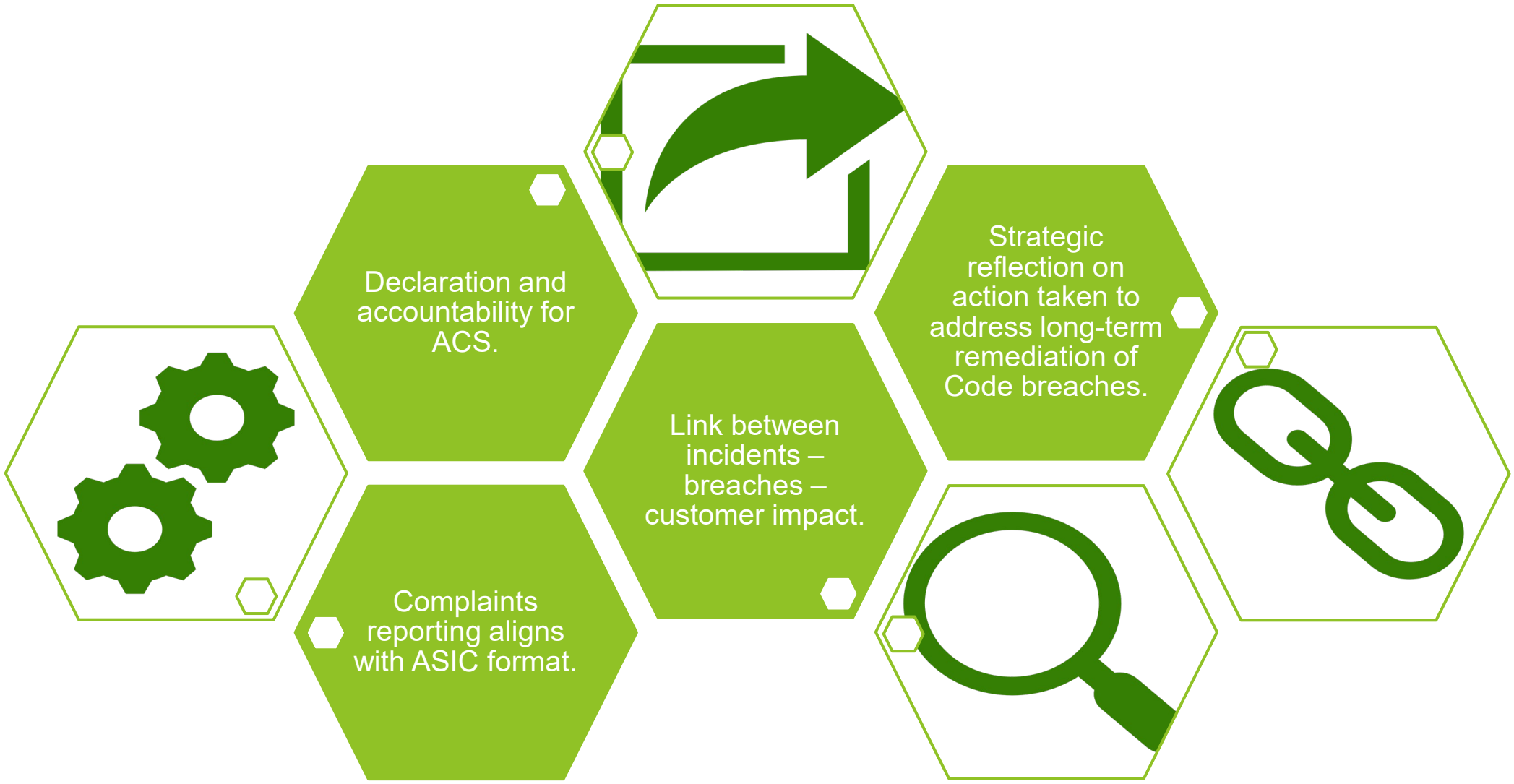
Key compliance monitoring activity.

Information about Code compliance frameworks, including breach and complaints reporting and monitoring.

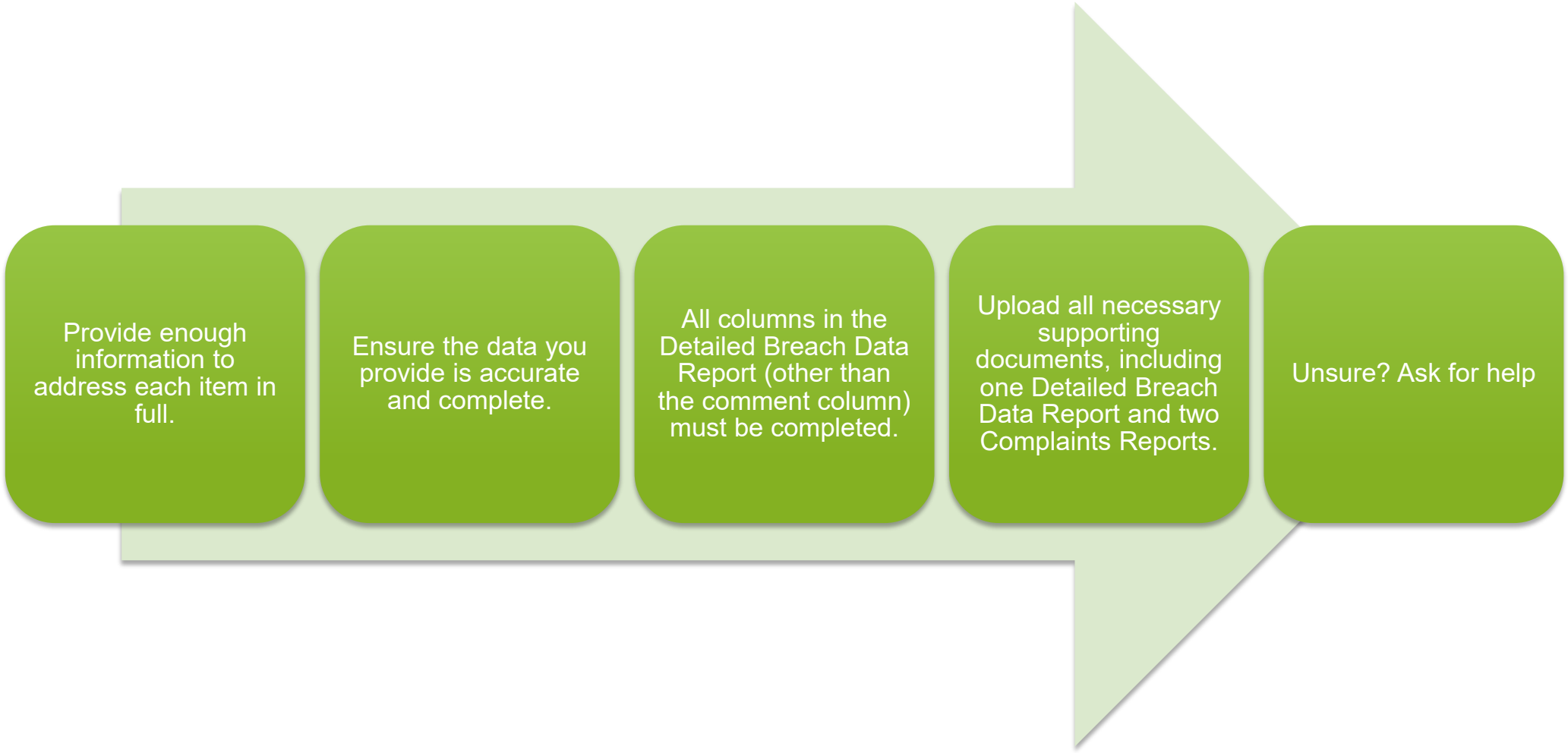
The ACS helps you to:

- Benchmark Code compliance.
- Report on current and emerging issues in Code compliance.
- Focus future monitoring work.

What has changed?



Tips for breach data information



Mastering common errors

Use 2022 Code

Report all breaches against the 2022 Code.

Data Completeness

No blank spaces.

Assess option for consolidation

Consolidate incidents which represent breaches with identical root cause.

Categorisation

Report breaches against specific Code obligations.

Different Registers

Separate breach and complaints data for accurate monitoring and different remediation actions.

Example 1: Audit uncovers incorrect fees charged

One breach, one incident, 5,000 customers

Random website audit identified fee error.

Fee charged for over two years.

Apology and refund.

Reported to ASIC.

Annual review implemented.

What should you consider?

How was the breach identified?

What was the underlying reason the breach occurred?

How many customers were affected by this breach?

Is this a systemic breach?

How do I successfully remediate but also prevent recurrence?

Example 2: $4,000 refund after unauthorised transaction

Four breaches, four incidents, two customers

Staff fail to identify callers, allowing unauthorised access.

Customers discover unauthorised transaction.

Refund and staff retrained.

Root cause is inadequate onboarding.

What should you consider?

How effective was our training program?

What was the impact of each incident?

Why did the incident happen on more than one occasion?

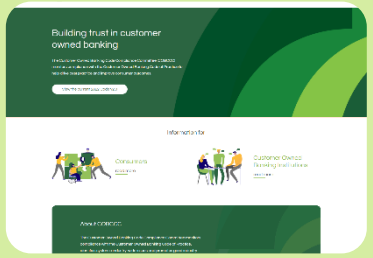
What does effective root cause analysis uncover?

How do I successfully remediate but also prevent recurrence?

Connect with us

We’re always looking for ways to improve, for any feedback or comments, please contact either:

info@codecompliance.org.au



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