
*Royal Commission into the Banking, Superannuation and Financial Services Industry*

# Submission re Round 4 Hearings - Interactions of Aboriginal and Torres Strait Islander Australians in regional and remote communities with financial services entities

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**Introduction**

1. Financial Counselling Australia (FCA) is the peak body for financial counsellors in Australia. Financial counsellors provide advice and support to people experiencing financial hardship. They work predominantly in community organisations and their services are free, independent and confidential. Funding for financial counselling services is provided mainly by the Federal and State Governments.

2. FCA's role is to support the financial counselling profession. FCA also advocates on behalf of the clients of financial counsellors for a fairer financial services marketplace.

3. Part of FCA's current contract with the Federal Government is to provide support and resources to financial capability workers. Financial capability workers provide financial literacy education to individuals, families and community groups. Financial capability workers often work closely with financial counsellors.

**FCA's Expertise**

4. FCAs expertise lies in our direct contact with, and support for, financial capability workers and financial counsellors working predominately with Aboriginal and Torres Strait Islander clients in regional and remote communities. Some of the case studies referred to in the hearings were brought to the attention of the Royal Commission through FCA's networks and contact with financial counsellors and financial capability workers.

5. FCA also has specific knowledge or policy expertise in relation to a number of the matters covered in round four of the hearings either in the case studies or issues addressed in witness statements:

    a) funeral insurance and funeral expenses insurance – FCA has put together simple education materials for financial counsellors/capability workers to explain funeral insurance and has a deep understanding of the cultural significance of sorry business for Indigenous communities. Through our work, we are also aware of the problems posed by some funeral insurance products for Aboriginal and Torres Strait Islander people;

    b) basic bank accounts – for many years, FCA has been advocating with the banking industry for wider access to basic bank accounts. Through our work, we are aware that Aboriginal and Torres Islander people in regional and remote communities do not always access basic bank accounts, which will be the most suitable product for many of them;

    c) informal overdrafts – through our work we are aware of the detrimental impact of informal overdrafts on Aboriginal and Torres Strait Islander people in regional and remote communities;

d) identification issues – this has been a longstanding problem for Aboriginal and Torres Strait Islander people and one that we have previously raised with the Australian Banking Association; and

e) direct debits – the difficulties faced by bank customers in cancelling direct debits and the impact this can have on a person's financial position.

**Training and outreach work in relation to financial counsellors and financial capability workers supporting Aboriginal and Torres Strait Islander communities, Engagement work with Aboriginal and Torres Strait Islander communities**

6. FCA provides support to approximately 70 financial capability workers around Australia. The majority of these positions are funded by the Department of Social Services. About 40 of the financial capability workers work predominantly with Aboriginal and Torres Strait Islander clients, mainly in regional and remote locations.

7. There are approximately 780 financial counsellors. Of these, about 10% work predominantly with Aboriginal and Torres Strait Islander clients in regional and remote communities. There are just over 50 financial counsellors that identify as Aboriginal or Torres Strait Islander.

8. Our engagement work with Aboriginal and Torres Strait Islander communities includes the following:

   a) coordination of the Aboriginal and Torres Strait Islander Network – this is a national network that includes Aboriginal and Torres Strait Islander financial counsellors and financial capability workers who are actively involved in delivering financial literacy and financial counselling services within Indigenous communities. The network also highlights systemic issues, refers them to the appropriate regulatory bodies and advocates for change through government and industry policy development and other fora. The network communicates through an email discussion group. On occasion, FCA may also organise telephone links;

   b) FCA, through its Coordinator Financial Capability, facilitates the annual one-day Aboriginal and Torres Strait Islander Forum. This is a face-to-face meeting to discuss issues of common interest and may include a training component;

   c) the EDR (External Dispute Resolution) Yarning Circle is held the evening before the Aboriginal and Torres Strait Islander Forum. The EDR Yarning Circle is an opportunity for EDR scheme staff, government and regulators to hear from financial counsellors and financial capability workers working predominantly with Aboriginal and Torres Strait Islander people about any relevant issues they are seeing. This interaction also encourages this group of workers to access EDR schemes on behalf of their clients; and

d) facilitate representation on national advisory groups and consultation working groups from the Aboriginal and Torres Strait Islander Network so that members can speak on their own issues from an educated position.

9. FCA's staff member, Lynda Edwards who also coordinates the Aboriginal and Torres Strait Islander Network gave evidence before the Commission on the first day of the hearings in Darwin and supported others who were also giving evidence.

**Questions in relation the ACBF matter:**

***Is the current regulatory framework in respect of funeral expenses products adequate? In particular, should the framework be amended so that funeral expenses products are not excluded from the definition of financial product by virtue of section 765A(1)(y) of the Corporations Act and regulation 7.1.07D of the Corporation Regulations 2001. (Transcript page 4135)***

10. The regulation of funeral expenses products is not adequate.

11. Funeral expenses products are not a financial product as defined in section 765A(1)(w) of the *Corporations Act.* This means that people buying these products lose important minimum protections that are available for people buying other forms of funeral insurance.

12. In the experience of financial counsellors and financial capability workers, people in the community seeking to buy funeral insurance often do not know or understand that there is a difference between a funeral expenses product and a funeral insurance product. Similarly, they often do not know that the regulation of the products is different, and in particular that funeral expenses insurance has significantly lower levels of consumer protection.

13. These knowledge gaps about the differences between forms of funeral insurance, and how the product operates more generally, are exacerbated for Aboriginal and Torres Strait Islander people in regional and remote communities for many reasons including low levels of consumer and financial literacy and English being a second, third or fourth language.

14. The exemption under section 765(1) in the *Corporations Act* was meant to exclude pre-paid funerals that were paid in full. However, by failing to include a requirement to make payment for the funeral in full this exemption captures funeral expenses policies.

15. The evidence given at the Royal Commission on the conduct of ACBF is sufficient basis to make a recommendation that the exemption for funeral expenses insurance should be repealed. Funeral expenses products (unless the funeral is pre-paid in full) should be financial products as defined in the *Corporations Act.*

***Should section 12BAA subparagraph (8) subparagraph (o) of the ASIC Act be amended to put beyond doubt that funeral expenses policies are not excluded from the definition of financial product, as applicable to part 2 Division 2 of that Act? (Transcript page 4136)***

16. We submit that section 12BAA(8)(o) should be amended to clarify the definition of funeral benefit. The Act should also clarify that funeral expenses are covered by the definition of a financial product.

***Is the current regulatory framework sufficient to minimise the risk of funeral insurance providers using inappropriate sales practices to sell their products to vulnerable people, including Aboriginal and Torres Strait Islander people living regionally or remotely? (Transcript page 4136)***

17. The current regulatory framework is not sufficient to minimise the risk of funeral insurance providers using inappropriate sales practices to sell their products to vulnerable people, including Aboriginal and Torres Strait Islander people living in regional and remote communities.

18. The sales practices identified as causing harm when selling funeral insurance include:

    a) door to door selling - this has been recognised as being unfair in many industries and has been considered in detail in the recent review of the Australian Consumer Law;

    b) pressuring people to buy the product and not taking "no" for an answer. This was evidenced by the statement of Ms. Marika at the Royal Commission on 6 July 2018;

    c) selling funeral insurance when the insurer would know or suspect the person already has funeral insurance or is already covered another way (for example, a Land Council funeral fund);

    d) providing false information about what the insurance covers, for example, that it covers additional expenses such as a wake when this is specifically excluded; and

    e) selling insurance where the premium is unaffordable and there is a high likelihood that the insured will never successfully claim on the insurance because the policy will be cancelled (because of a default in payments).

19. There have been a number of particularly unfair sales practices practised by ACBF in selling its policies to Aboriginal and Torres Strait Islander people including:

    a) misleading Aboriginal and Torres Strait Islander people into believing that ACBF is an Aboriginal run organisation for the Aboriginal community. The ACBF

website[1] states: "*Aboriginal Community Funeral Plan – Australia's only funeral insurance plan dedicated to the Aboriginal community. We have over 25,000 clients across Australia and have been able to help hundreds of families with the funeral and related expenses of a loved one who has taken out funeral cover."* The use of 'community' and Aboriginal artwork suggests that ACBF is an Aboriginal run organisation working for the benefit of the community;

b) selling insurance to whole families including grandparents, parents, children and grandchildren to take advantage of the kinship practices of Aboriginal and Torres Strait Islander people. This sales practice is arguably in breach of an insurer's duty of utmost good faith (if it applies) and the practise means that many Aboriginal and Torres Strait Islander people have been sold unsuitable insurance;

c) the use of 'Aboriginal' in the name of the funeral plan misleads Aboriginal and Torres Strait Islander people into believing that it is a tailored product when there is no evidence it is better value or tailored appropriately to Aboriginal and Torres Strait Islander people's needs; and

d) targeting communities where many Aboriginal and Torres Strait Islander people are on low incomes and the payment of premiums is unaffordable. Many funeral plans are eventually cancelled due to default. The evidence to support this is that ACBF has cancelled 22,623 policies since 2004[2]. This indicates systemic problems with affordability or suitability of the insurance product.

20. The above evidence is serious and systemic. To address that harm, the regulatory framework should be reviewed and changed as follows:

a) the use of the words 'Aboriginal' or 'Torres Strait Islander' should be restricted for use in financial services products;

b) unsolicited sales in any form should be banned;

c) the sale of funeral insurance should be banned to young people under 30;

d) product suitability standards need to be introduced to make sure people are only sold insurance products suitable for their needs and to prevent double insurance;

e) the development of a culturally appropriate, low cost funeral product for Aboriginal and Torres Strait Islander people. One option would be for the government to put in place an interest free loan for funeral costs for Aboriginal

[1] www.aboriginalfuneralplan.com.au
[2] Witness Statement of Mr. Bryn Jones, 16.

and Torres Strait Islander people whose sole source of income is Centrelink benefits.

***Is the current regulatory framework sufficient to minimise the risk of sales of unsuitable funeral products to these people, including to avoid the risk of individuals having multiple forms of funeral insurance, and to address the sales of funeral insurance policies to children and young people. (Transcript page 4136)***

21. We are very concerned about the sale of funeral insurance to young people. There are several concerns:

    a) the average life expectancy for Australians is to live to over 80 years of age. The life expectancy varies depending on when a person was born and changes over their life. The risk of dying when a person is under 30 is rare;

    b) there is a real risk of paying premiums far in excess of the actual benefit received when funeral insurance is taken out when a person is young; and

    c) It is likely that young people who do (unfortunately) die before the age of 30 will have parents who can afford to pay for or raise money for their funeral.

22. It is likely that funeral insurance will be very poor value for people under 30. They are unlikely to claim until they are older and pay way too much for the product. If the young person is working, a superannuation death benefit or insurance payout would also cover funeral insurance costs.

23. The Commonwealth Government has recently recognised the detrimental impact of insurance premiums on the superannuation balances of young people. It is currently proposed in the *Treasury Amendment (Protecting Your Super) Bill 2018* to make insurance opt-in for people under 25 years old. This recognises the poor value of life insurance for young people.

24. Funeral insurance should be banned from being sold to people under 30. Superannuation should have a streamlined process for paying out the funds in superannuation to pay for a funeral.

25. Double insurance is a poor outcome for people. Double insurance is usually a waste of money as you may be prevented from claiming on the second policy because of the terms of one or both of the policies. We submit that product suitability requirements could address this issue by ensuring that the insurer asks questions about existing insurance held.

***Does the current regulatory framework deal adequately with the potential for people with funeral insurance policies to pay more in premiums than may ever be paid out? And should the current regulatory framework be modified to include protections for holders of funeral insurance in relation to the cancellation of their policies for non-payment of premiums? (Transcript page 4136)***

26. The current regulatory framework does not adequately deal with the potential for people with funeral insurance policies to pay more in premiums than may ever be paid out.

27. It is very difficult to not be "ripped off" by funeral insurance simply because you have to die early to make it worthwhile. For every other holder of funeral insurance, they run the risk of paying a lot more in premiums than the benefit that will be paid.[3] In many respects, we consider funeral insurance to be junk insurance.

28. The regulatory framework needs to be changed to cap the cost of funeral insurance in relation to the benefit. Without a cap, funeral insurance will continue to be a very poor value product.

29. The current regulatory framework should also be modified to include protections for holders of funeral insurance in relation to the cancellation of their policies for non-payment of premiums. ASIC Report 454 on Funeral Insurance specifically recommended a longer grace period on default of a premium payment. The default period should be 90 days with at least two notices in writing if premiums are unpaid.

***"There [is] also a general question about whether estimates of total cost should be given[.] ASIC recommended that… it may be time to get some submissions about whether that's right or wrong." (Transcript page 4136)***

30. An estimate of total cost would be useful for people to see and is a basic consumer right. These estimates need to be provided in marketing materials and not just at point of sale when a person is already committed and about to agree to sign up.

**Questions for parties with leave to appear in relation to Select AFSL mis-selling are invited to consider the same questions as above (regarding ACBF).**

31. Evidence in round 4 of the hearings about the practices of Select AFSL indicated misselling of the company's funeral insurance product, including sales to people under 18 years of age. This is further evidence of the need for changes to the regulatory framework in relation to funeral insurance.

[3] See for example the analysis in *The $140,000 Funeral: Pitfalls of funeral insurance* March 2011 at http://www.cpsa.org.au/files/The%20%24140000%20funeral%20pitfalls%20of%20funeral%20insurance%20March%202011.pdf

**Questions for parties with leave to appear in relation to the ANZ/ Ms Do case study**

***Do banks take sufficient steps to promote the availability of fee-free accounts to eligible customers? (Transcript page 4147-8)***

32. Banks are not proactive and have not taken sufficient steps to advise customers of the existence of fee-free (basic bank accounts). This is seen particularly in rural and remote communities when bank staff would be well aware that many customers are on Centrelink benefits including because of limited opportunities for employment. Many Aboriginal and Torres Strait Islander people therefore pay bank account fees and this reduces their already low incomes.

33. The banks do not appear to regularly ask questions of customers when opening an account about their circumstances to ensure that people on government benefits are advised about their eligibility for a basic bank account.

34. There is now considerable technology available to scrape information from bank accounts for sales and marketing purposes or to categorise expenditure. It is difficult to understand how this technology can be used for sales and marketing and other bank purposes internally but not to identify clearly stated Centrelink payments to ensure that bank customers have a suitable product.

35. Bank statements show if a payment is from Centrelink, for example a payment may be recorded as "Centrelink Newstart" or "Centrelink Carers". Banks could therefore audit customer accounts for people receiving these payments and proactively contact them to assess if they are eligible for a basic bank account.

***Second, are banks' identification requirements appropriate for Aboriginal and Torres Strait Islander customers? If so, are those identification requirements sufficiently understood and implemented by staff on the ground? (Transcript page 4148)***

36. Alternative identification requirements for Aboriginal and Torres Strait Islander customers are not sufficiently understood and applied by the banks. There is limited knowledge at the coalface for staff in branches about the AUSTRAC guidelines and therefore assistance or advice for Aboriginal and Torres Strait Islanders who cannot produce identification to open an account or when they lose a PIN.

37. Banks have limited understanding of the challenges faced by Aboriginal and Torres Strait Islander people in rural and remote communities around identification and the difficulty faced due to incorrect spelling of a person's name or difference in skin names to names at birth.

38. Many Aboriginal and Torres Strait Islander people in these communities do not carry identification with them and sometimes birth certificates for family members are kept by either a mother or grandmother and are not necessarily in the same community.

***Third, do financial services entities have in place appropriate policies and procedures to assist Aboriginal and Torres Strait Islander people to overcome obstacles associated with geographical remoteness, to address the cultural barriers to engagement that some of these people face, to address the linguistic barriers to engagement that some of these people face, and to address the obstacles posed by the financial literacy levels of some of these people? (Transcript page 4148)***

39. There is little to no appropriate policies and procedures to assist Aboriginal and Torres Strait Islander people living in rural and remote communities to overcome obstacles in geographical remoteness. The process of asking people in remote communities to attend a bank branch when they live hundreds of kilometres away is a sign that bank staff do not understand the geographical challenges in regional and remote Australia.

40. Banks do not routinely ask if a customer identifies as Aboriginal and/or Torres Strait Islander. The premise that banks look after Aboriginal and Torres Strait Islander people cannot be substantiated due to banks not asking the appropriate questions to get the best service for Aboriginal and Torres Strait Islander people.

41. There is little or no understanding of language and that many people in rural and remote communities have English as a second or third language. English may be difficult to understand for some Aboriginal and Torres Strait Islander people particularly where the conversation is fast.

42. There are no translation services (that we are aware of) for Aboriginal and Torres Strait Islander people accessing services in the banking industry or a process to engage with Aboriginal and Torres Strait Islander people through a local translator in their community.

***And, if appropriate policies and procedures are not in place, what changes should be made to those policies and procedures to deal with those matters? (Transcript page 4148)***

43. We consider the following changes are necessary to deal with the above matters:

    a) commitment by banks to engage in a partnership with local community services who may be able to offer a translation service;

    b) a geographical map in call centres to ascertain where people live compared to where bank branches are located;

    c) banks to commit to training for all bank staff around the ASUTRAC guidelines for identification for Aboriginal and Torres Strait Islander people; and

d) banks identifying whether their customers are Aboriginal or Torres Strait Islander when opening accounts. By retaining that information, they would be better placed to ascertain whether the services they are delivering are meeting the needs of this customer group.

***And finally: should more banks have a telephone service staffed by employees with specific training in assisting indigenous consumers? The Commissioner will recall from our opening statement the ICAL line operated by the Commonwealth Bank as an example of one such service. (Transcript page 4148)***

44. Banks and all financial service providers should have specialists to assist Aboriginal and Torres Strait Islander people in all aspects of the service they deliver. Staff would be trained specifically around the AUSTRAC guidelines and have training and commitment around how to provide culturally appropriate services.

**Questions for ALL parties with leave to appear**

***Is it lawful for informal overdrafts to be offered on an opt-in rather than an opt-out basis to recipients of government benefits in circumstances where the costs of utilising the informal overdrafts are high and where informal overdrafts may not be adequately notified to customers? Is that lawful and is it appropriate? (Transcript page 4151)***

45. Section 6(4) of the National Credit Code (Code) provides that unarranged credit (where there was no express agreement between the parties) is not covered by the Code. This means that unarranged overdrafts are not covered by the credit laws and there is no requirement to assess that the contract is not unsuitable.

46. We consider that informal or unarranged overdrafts should be prohibited. People expect and rely on the fact that once they exhaust the money in their account no further money can be accessed without getting a loan from the bank. Enabling access to further money can cause harm including:

    a) debts the person cannot afford to repay;

    b) providing further credit for addictions, for example, gambling;

    c) the cycle of overdrafts can be difficult to get out of due to the high costs of this form of credit where there are overdrawn fees and interest;

    d) stress and uncertainty about when the person can overdraw and when they cannot.

47. Unarranged overdrafts should be banned with any credit required to be assessed on the basis it is not unsuitable.

***Should any other aspect of the current regulatory regime in respect of informal overdrafts be reformed to minimise the risk of consumer detriment? (Transcript page 4151)***

48. The reforms described above would ensure that the harm is minimised.

***And do ADIs presently have adequate policies in place for the implementation of the code of operation? (Transcript page 4151)***

49. ADIs currently do not have adequate policies in place to implement the Code of Operation.

50. The current Code of Banking Practice (2013) only refers to the Code of Operation in relation to account combination (clause 19.1). The proposed draft Code of Banking Practice proposes to incorporate the Code of Operation in both account combination and debt recovery. When the Code of Banking Practice is finally registered and implemented it is possible that banks will incorporate the Code of Operation into procedures. We consider that the procedures should be changed now to fully incorporate the Code of Operation into the procedures of all ADIs.

51. The Australian Banking Association is a subscriber to the Code of Operation which means ANZ is bound by the Code. The Code provides that "(f)or clarity, where the ADI is unable to contact the customer about the debt, the maximum repayment amount that may be deducted from the customer's fortnightly payment will be the amount equal to 10 per cent of that fortnightly payment".

52. The flowchart provided by ANZ as exhibit 4.209 shows that its processes are not consistent with the Code of Operation. The only way that the Code is enlivened is when "Centrelink/DVA customer becomes overdrawn and makes contact with the bank".

53. There are a number of problems in effectively implementing the Code of Operation into the procedures of ADIs:

    a) disappointingly, not all ADIs are subscribers to the Code of Operation;

    b) banks have claimed they cannot identify Centrelink recipients for the purpose of basic bank accounts so it is unclear if they can identify people on Centrelink to ensure they apply the Code of Operation;

    c) the drafting of the Code of Operation is ambiguous. A principle is set (that Centrelink should be mostly used for basic living expenses) and then it provides large scope to contract out of that principle. Further guidance needs to be developed on the detail of how this works in practice to maintain the fundamental principle; and

d) ADIs sell debts to debt collectors and there is little evidence that debt collectors comply with the Code of Operation.

54. Implementation of policies regarding the Code of Operation would benefit from further detail being included in the ACCC/ASIC Debt Collection Guideline.

***Other issues – Direct debits***

55. Witness statement 4.220 is from Sian Lewis from the Commonwealth Bank.[4] This concerns the difficulties that an Aboriginal customer of the Commonwealth Bank customer had in cancelling a direct debit.

56. Direct debits are a commonly used banking service enabling people to make payments for services and loans from either a transaction account or a credit card. There are two main issues with the way direct debits operate.

a) First, the most common, ongoing and concerning issue is that direct debits are very hard to cancel. This is the case whether the direct debit is coming from a person's transaction account or their credit card.

b) Second, even when a direct debit was clearly cancelled or a deduction was unauthorised it can be very difficult to get the money back. Sometimes this can take weeks and in turn, this will compound any financial hardship. It is simply unfair that money can be taken so quickly and yet returned so slowly.

57. Issues with cancellation of direct debits are common and can cause real harm. When a person is in financial difficulty they need to be able to prioritise basic living expenses and shelter. A direct debit that cannot be cancelled can mean a person pays their full credit card payment to the exclusion of food or shelter. This can even occur when a person has given a financial hardship notice and is seeking to make lower repayments.

58. Financial counsellors have been raising issues with the difficulty in cancelling direct debits for many years to banks and customer owned banks, yet they are still not resolved despite numerous reports5 and decisions by EDR schemes. In October 2017, the Banking Code Compliance Monitoring Committee conducted a shadow shopping exercise and review of bank websites about the information provided to consumers about cancelling direct debits. They concluded that:

> (d)espite the importance of this consumer right and banks' corresponding

[4] Page 4128 of the transcript for Friday 6th July 2018.

[5] See most recently Banking Code Compliance Monitoring Committee report dated October 2017 at http://www.ccmc.org.au/cms/wp-content/uploads/2017/10/CCMC-Report-Improving-banks%E2%80%99-compliance-with-direct-debit-cancellation-obligations-October-2017.pdf

obligations, non-compliance with the Code's direct debit requirements has been common and most importantly, remains ongoing.[6]

59. The Committee noted that they first highlighted these issues in 2008, some ten years ago.

60. The new Code of Banking Practice only partly addresses the perennial issue of difficulties in cancelling direct debits.

    a) The Code draws a distinction between types of direct debits. It describes transactions coming from a deposit account as "direct debits" and transactions from a credit card as "recurring payments".

    b) The Code includes a provision that "You can ask us to cancel a direct debit request and we will promptly process this."[7] This is a step forward.

    c) The Code is silent about cancelling recurring payments, other than a requirement for a customer to be given a list of them.[8] This means that the problems in cancelling these forms of direct debits will continue.

61. Issues with direct debits are examples of behaviour that breaches community expectations – the community would expect that direct debits should be simple to cancel, regardless of whether the deduction is from a deposit account or a credit card.

**Other Issues – Consumer Leases and Pay Day lending**

62. The current legislative framework applying to consumer leases and pay day lending are not protecting Aboriginal and Torres Strait Islander people. There are numerous examples of Aboriginal and Torres Strait Islander people being exploited by providers of these financial products.

**Other Issues – The Introduction of an Industry Levy**

63. Many financial services providers refer their customers to financial counsellors for assistance, but they do not contribute to the costs of the service. A better approach would be to adopt the UK model which funds debt advice (their term for financial counselling) via a levy on financial services providers.[9]

[6] Banking Code Compliance Monitoring Committee, Improving banks' compliance with direct debit cancellation obligations, October 2017, http://www.ccmc.org.au/cms/wp-content/uploads/2017/10/CCMC-Report-Improving-banks%E2%80%99-compliance-with-direct-debit-cancellation-obligations-October-2017.pdf
[7] Clause 135, https://www.ausbanking.org.au/images/uploads/New_Draft_Code.pdf
[8] Clause 134.
[9] Currently around 53 million pounds per annum.

64. The UK levy also funds their financial services regulator, the Financial Conduct Authority. We have part of this model in Australia with ASIC now funded by an industry levy. The change to include financial counselling would be relatively simple to make.