



Australian  
Competition &  
Consumer  
Commission

25 May 2016

23 Marcus Clarke Street  
Canberra ACT 2601

GPO Box 3131  
Canberra ACT 2601

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[www.accc.gov.au](http://www.accc.gov.au)

Mr Russell Cousins  
Director  
Bank Victims Pty Ltd  
101/15 Albert Ave  
BROAD BEACH QLD 4218

Dear Mr Cousins

**Re: Banking in Australia**

Thank you for your letters of 5, 11 and 16 May 2016 each addressed to the Australian Competition and Commission (ACCC) Commissioner, Ms Sarah Court, and copied to ACCC Chairman, Mr Rod Sims. Your correspondence has been referred to me for consideration and response.

While your letters raise a number of concerns in relation to the regulation of financial institutions and in particular banks, I understand you have written to the ACCC primarily in relation to consumer protection matters including references to conduct you believe to be misleading and unconscionable. I understand that you are particularly concerned over behaviour subsequent to past regulatory changes including the introduction of the Code of Banking Practice.

You correctly note that the ACCC is responsible for promoting compliance with the competition and consumer protection provisions of the Competition and Consumer Act. The consumer protection provisions, including unconscionable conduct are provided for under the Australian Consumer Law which is a part of this legislation.

This said, the legislation specifically excludes consumer protection in relation to financial services, including most services offered by banks, with jurisdiction for such matters sitting with the Australian Securities and Investment Commission (ASIC) under their legislation. The document attached to your letter of 5 May acknowledges this at pages 16 and 17 with references to the role of ASIC.

With this in mind, the ACCC is unlikely to have jurisdiction over the matters you have raised and I consider your queries may be better addressed to ASIC who has consumer protection responsibilities for financial services. I would be pleased to discuss the matters with you if you consider I have misunderstood the matters you raised or should you require assistance with an appropriate contact within ASIC. Should you wish to discuss the matters or my response, please feel free to contact me on (02) 6243 1350.

Yours sincerely

Scott Gregson  
Executive General Manager  
Consumer Enforcement

**Holley, Sarah**

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**From:** Holley, Sarah  
**Sent:** Monday, 30 May 2016 4:17 PM  
**To:** 'Office@bankvictims.com.au'  
**Subject:** FW: Correspondence from the Australian Competition and Consumer Commission [SEC=UNCLASSIFIED]  
**Attachments:** SCBR1\_MFD\_316052509131.pdf

**Security Classification:** UNCLASSIFIED

Good afternoon Mr Cousins

Please find attached correspondence from the Australian Competition and Consumer Commission in response to your letter –Banking in Australia, I have been advised by our IT provider that my email did not reach you last Wednesday apologies.

Regards

Sarah

**Sarah Holley**  
Executive Officer | Consumer Enforcement  
**Australian Competition & Consumer Commission**  
Level 1 | 23 Marcus Clarke Street Canberra 2601 | <http://www.accc.gov.au>  
T: +61 2 62431147

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**From:** Holley, Sarah  
**Sent:** Wednesday, 25 May 2016 3:02 PM  
**To:** 'office@bankvictims.com.au'  
**Subject:** Correspondence from the Australian Competition and Consumer Commission [SEC=UNCLASSIFIED]

Good afternoon Mr Cousins

Please find attached correspondence from the Australian Competition and Consumer Commission in response to your letter –Banking in Australia

Regards

Sarah

**Sarah Holley**  
Executive Officer | Consumer Enforcement  
**Australian Competition & Consumer Commission**  
Level 1 | 23 Marcus Clarke Street Canberra 2601 | <http://www.accc.gov.au>  
T: +61 2 62431147

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