



The Hon Michael McCormack MP
Minister for Small Business

Ref: MC16-017256

Mr Russell Cousins
Director
Bank Victims Pty Ltd
101 15 Albert Avenue
BROADBEACH QLD 4218

Dear Mr Cousins

Thank you for your correspondence of 19 August 2016 concerning Australia's banking system. I sincerely apologise for the delay in responding to you.

I am aware that you also sent this correspondence to the Minister for Revenue and Financial Services and the Minister asked the Treasury to respond to you. Please refer to the attached letter (MC16-016562) from Meghan Quinn, Division Head of Financial System Division in Treasury, for a more detailed response.

Australia's financial system is already strong, stable and well regulated. The Government's focus is now on implementing the 48 measures arising from the Financial System Inquiry to ensure consumers have confidence in the products and advice that they receive and to deliver a financial system that is efficient, resilient and fair.

There have been several Senate committees and other inquiries into the financial system. On 4 August, 2016, the Government announced that the major banks will be called upon to appear at least annually before the House of Representatives Standing Committee on Economics to explain interest rate pricing decisions, provide their perspectives on the economy and to provide an update on implementing reforms.

These are important policies to the Government as the Australian Government is committed to providing appropriate consumer protections, and building the capacity of all Australians to make better decisions about managing their money and through that, enhancing their financial wellbeing.

I trust this information will be of assistance to you.

Yours sincerely

A handwritten signature in blue ink that reads 'Michael McCormack'.

MICHAEL McCORMACK

- 9 NOV 2016