



GOVERNMENT / REGULATOR INQUIRIES INTO BANKING – 2008 to Nov 2017

[Listing does not include all government and parliamentary inquiries relating primarily to superannuation, investments or insurance.]

Since the GFC banks have appeared before, or taken part in 51 substantive inquiries, investigations, and reviews, 12 of which are ongoing.

ONGOING INQUIRIES			
Government / Parliamentary Committee	Title	Aim	Status
Productivity Commission	Inquiry into competition in the financial system	Review competition in Australia's financial system.	Draft report due early 2018 Final report due Jul 2018
ACCC	Residential mortgage products price inquiry	Major banks' pricing will be monitored in the wake of the introduction of the federal major bank levy.	Ongoing
House of Representatives Standing Committee on Economics	Review of Australia's four major banks	Chief Executive Officers appear twice a year before the Parliamentary Committee.	First report 24 Nov 2016 Ongoing
APRA	Prudential inquiry into governance, culture and accountability within CBA	Identify any shortcomings in the governance, culture and accountability frameworks and practices within CBA, and make recommendations as to how they are promptly and adequately addressed.	Progress report by 31 January 2018, and a final report by 30 April 2018.
Senate Economics References Committee	Inquiry into consumer protection in the banking, insurance and financial sector	Inquiry is into the regulatory framework for the protection of consumers, including small businesses, in the banking, insurance and financial services sector, including managed investment schemes.	Committee report due 28 March 2018
Senate Select Committee	Inquiry into lending to primary production customers	Inquiry into lending practices to primary production industries, including agriculture, fisheries and forestry.	Committee report due 6 December 2017
Federal Government	Review into open banking in Australia (Farrell inquiry)	Independent review to recommend the best approach to implement the open banking regime in Australia. Banking is the first industry to participate in open data.	Report to Treasurer end 2017
Federal Government	ASIC enforcement review	Review the enforcement regime of the Australian Securities and Investments Commission (ASIC), including the appropriate enforcement 'tool kit'.	8 consultations completed 2017, 2 open consultations. Report to Minister for Revenue and Financial Services end 2017
Federal Government	Review of the financial system external dispute resolution and complaints framework (Ramsay Review)	Review of the effectiveness of the existing EDR framework, as well as consideration of different models in providing effective avenues for resolving disputes. Consideration of last resort compensation scheme and redress for past disputes.	First report April 2017 Second report November 2017
ASIC	Interest-only home loans	Targeted industry surveillance to determine whether customers are being sold more expensive interest-only home loans inappropriately.	Ongoing
ASIC	ASIC wealth management project	Surveillance of Australia's largest financial advice providers, including the 4 major banks.	Ongoing
ASIC	Review of industry practices in mortgage broking	Investigating possible loan and application fraud, and fraud prevention systems.	Ongoing



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COMPLETED INQUIRIES			
Government / Parliamentary Committee	Title	Aim	Report date
ASIC	Review of mortgage entry and exit fees	Industry review of entry and exit fees for home mortgage accounts	7 April 2008
Joint Committee on Corporations and Financial Services	Aspects of agribusiness managed investment schemes	Review of circumstances related to the collapses of Timbercorp and Great Southern Group.	7 September 2009
Senate Standing Committees on Economics	Aspects of Bank Mergers	The economic, social and employment impacts of the recent mergers among Australian banks.	17 September 2009
Senate Standing Committees on Economics	The Financial Claims Scheme and the Guarantee Scheme for Large Deposits and Wholesale Funding	Review of the circumstances and basis of the decision to introduce an unlimited bank deposit guarantee and of subsequent decisions to change or define the guarantee.	17 September 2009
Joint Committee on Corporations and Financial Services	Financial Products and Services in Australia (Ripoll Inquiry)	Review of issues associated with recent financial product and services provider collapses, such as Storm Financial and Opes Prime.	23 November 2009
Senate Standing Committees on Economics	Access of Small Business to Finance	Inquiry into the current circumstances of issues surrounding access of small businesses to finance.	30 June 2010
Joint Committee on Corporations and Financial Services	Access for Small and Medium Business to Finance	Inquiry into the types of finance and credit options available to SMEs in Australia and the current levels of choice and competition between lending institutions.	28 April 2011
Senate Standing Committees on Economics	Competition within the Australian banking sector	Competition within banking including between bank and non-bank providers.	6 May 2011
ASIC	Review of financial advice industry practice	Review of the 20 largest Australian financial services (AFS) licensees that provide financial product advice to retail clients	13 September 2011
ASIC	Consumer credit insurance: A review of sales practices by authorised deposit taking institutions	This report examines the sales practices of authorised deposit-taking institutions (ADIs) that sell consumer credit insurance (CCI).	19 October 2011
ASIC	Review of credit assistance providers' responsible lending conduct focusing on "low doc" home loans	This report sets out the findings of a review of home loan applications prepared by credit assistance providers between July and December 2010, with focus on provision of credit assistance for home loans that were promoted as low documentation.	17 November 2011
Federal Government	Compensation arrangements for consumers of financial services (St John Review)	Considered the need for a statutory scheme to provide additional protection for retail clients in circumstances where they do not have recourse to the last resort arrangements which are already in place in key areas such as bank deposits and general insurance.	5 April 2012



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ASIC	Review of early termination fees for residential loans entered into before 1 July 2011	This report sets out the findings from a review of early termination fees charged by lenders on residential loans entered into before the commencement, on 1 July 2011, of the prohibition on early termination fees on new residential loans.	18 September 2012
Senate Standing Committees on Economics	The post-GFC banking sector	An examination of post-GFC banking developments including the impact of international regulatory changes on Australia.	November 2012
ASIC	Review of licensed credit assistance providers monitoring and supervision of credit representatives	This report examines how large credit licensees, whose primary credit activity is providing credit assistance, are monitoring and supervising their credit representatives' compliance with the responsible lending obligations when providing credit assistance for home loans.	13 March 2013
ASIC	Further review of term deposits	This report is a follow up to the review of term deposits (REP 185), released in February 2010, which set out the findings and recommendations from a marketing and disclosure review of the term deposit market that we conducted in 2009.	4 July 2013
ASIC	Review of financial advice industry practice: Phase 2	This report details ASIC's findings and recommendations from a review of the 21st to 50th largest Australian financial services licensees that provide financial product advice to retail clients.	31 July 2013
ASIC	Review of financial advice industry practice: Phase 2	This report details ASIC's findings and recommendations from a review of the 21st to 50th largest Australian financial services licensees that provide financial product advice to retail clients.	31 July 2013
ASIC	Review of advice on retail structured products	This report summarises the results of a review of personal advice to invest in unlisted and unquoted retail structured products.	4 December 2013
ASIC	Review of the financial advice industry's implementation of the FOFA reforms	Between October 2013 and April 2014 ASIC met with representatives of 60 Australian financial services licensees to discuss their experiences with implementing the Future of Financial Advice (FOFA) reforms.	17 September 2014
ASIC	Review of 'low doc' home lending following the introduction of the responsible lending obligations	This report presents the findings of our targeted review and identifies a number of examples of how credit licensees can reduce the risk of non-compliance.	23 September 2014
Federal Government	Financial System Inquiry	Wholesale review of the financial system which resulted in 44 recommendations across a number of areas including consumer outcomes.	7 December 2014
Joint Committee on Corporations and Financial Services	Inquiry into proposals to lift the professional, ethical and education standards in the financial services industry	Report sought to provide a model to increase the professional standards of advisers, involving a co-regulatory approach where government, professional associations, industry and academia all work in partnership.	19 December 2014
Treasury	Lifting the professional, ethical and education standards in the financial services industry	Separate consultation process on the reforms suggested by the PJC in their inquiry into lifting standards in the financial services industry.	May 2015



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ASIC	Review of interest-only home loans	This report is for holders of Australian credit licences and highlights the importance of responsible lending practices for interest-only home loans.	20 August 2015
Productivity Commission	Business Set-up, Transfer and Closure	Inquiry into barriers of setting up, transferring and closing a business and identify options for reducing barriers.	7 December 2015
Senate Economics References Committee	Matters relating to credit card interest rates	Further regulation of the credit card market to improve customer experience	16 December 2015
Senate Standing Committees on Economics	Forestry managed investment schemes	Inquiry into the structure and development of forestry managed investment schemes.	11 March 2016
ASIC	Culture, conduct and conflicts of interest in vertically integrated businesses in the funds-management industry	This report is about Australian financial services licensees in the funds management industry with multiple business divisions.	21 March 2016
Joint Committee on Corporations and Financial Services	The impairment of customer loans	Review of treatment of customers in default and the use of non-monetary covenants.	4 May 2016
RBA	Review of card payments regulation	RBA released an Issues Paper that noted some developments in the payments system that raised concerns given the RBA's mandate to promote competition and efficiency in the payments system.	26 May 2016
ASIC	Review of interest-only home loans: Mortgage brokers' inquiries into consumers' requirements and objectives	This report follows on from Report 445 Review of interest-only home loans, which highlighted the importance of responsible lending practices for interest-only home loans.	14 September 2016
ASIC	Life insurance claims: An industry review	The purpose of review was to determine if there were any systemic concerns that apply either to the industry as a whole or to particular insurers.	12 October 2016
ASIC	Financial advice: Fees for no service	A project to review the extent of failure to deliver ongoing advice services to financial advice customers who were paying fees to receive those services.	27 October 2016
Australian Small Business and Family Enterprise Ombudsman	Inquiry into small business lending practices (Carnell Inquiry)	Inquiry into the adequacy of the law and practices governing financial lending to small businesses.	12 December 2016 (publicly released 3 Feb 2017)
ASIC	Review of mortgage broker remuneration	A review of the mortgage broking market to determine the effect of current remuneration structures on the quality of consumer outcomes.	16 March 2017
ASIC	Financial advice: Review of how large institutions oversee their advisers	A project to review how effectively Australia's largest banking and financial services institutions oversee their financial advisers.	17 March 2017
Productivity Commission	Review into Data Availability and Use	An economy-wide review of data sharing across public and private sector.	8 May 2017



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ASIC	Responsible entities' compliance with obligations: Findings from 2016 proactive surveillance program (Wealth Management Project)	Risk-based surveillance program, covering responsible entities' compliance with their obligations	13 June 2017
Senate Standing Committees on Economics	Scrutiny of Financial Advice (SOFA)	Inquiry into the financial advice industry and related matters.	30 June 2017



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Other Parliamentary Bills		
Sponsor	Title	Aim
Barry O’Sullivan	Banking, Insurance, Superannuation and Financial Services Commission of Inquiry Bill 2017	Act to establish a Commission on Inquiry whose terms include whether banking, insurance, superannuation or financial services providers are engaged in unethical or unlawful conduct. Commission would have all the powers of a Royal Commission.
Andrew Wilkie MP Bill	Banking Amendment (Establishing an Effective Code of Conduct) Bill 2017 – to enshrine a Banking Code of Conduct in legislation	Inquiry would initially be based on the ABA Code of Banking Practice as at 27 March 2017. It would be compulsory for all Authorised Deposit-taking Institutions and would be administered and enforced by the Australian Prudential Regulation Authority (APRA).
Greens Bill in the Senate	Banking and financial services inquiry	This inquiry would operate identically to a Royal Commission, but report to the Parliament, rather than the Government. The terms of reference are long, and include misconduct, the (implied) Australian Government guarantee of banks, complaints handling and compensation mechanisms, the funding and independence of regulators, and the political links and lobbying activities of financial service entities and their representative bodies.
Bob Katter MP Bill	Commission of Inquiry into banking in Australia with the powers of a Royal Commission	The terms of reference include the link between lending rates and the cash rate, banks’ margins, responsible lending obligations, remuneration practices, non-recourse lending, mortgage insurance, and the establishment of a tribunal to oversee the behaviour of bank staff and provide legal aid to injured parties.

Other Government/Parliamentary Reviews			
Government / Parliamentary Committee	Title	Aim	Reporting date
Australian Law Reform Commission (ALRC)	Inquiry for the Australian Law Reform Commission (ALRC) on ‘Protecting the Rights of Older Australians from Abuse’.	Review of Commonwealth laws and legal frameworks and how they might better protect older persons from misuse or abuse, and safeguard their autonomy.	14 June 2017

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