

# 2026 Banking Code Review

## Terms of Reference

### Scope

The ABA proposes that in addition to ensuring the Code remains fit for purpose, effective and operating as intended, the 2026 Review should also focus on emerging issues that have arisen since the last Code review, and that have not otherwise been addressed by industry.

This recognises that:

- The current Code came into force in February 2025 following a comprehensive review and consultation process (which included ASIC public consultation, review and approval);
- An effective Code addresses specific industry issues and consumer problems not covered by legislation.<sup>1</sup> For example, specific legislation has since been introduced to cover identified areas of customer harm such as the Scams Prevention Framework (SPF); and
- The ABA has continued to uplift industry guidelines including the Customer Vulnerability guideline in 2024, and the Banks's financial difficulty programs guideline. These have provided areas of best practice for banks to uplift their approaches in specific areas of vulnerability and accessibility.

As such, the review will assess / consider the following:

1. As a self-regulated regime, the extent to which the Banking Code continues to both raise industry standards and deliver substantial consumer benefits<sup>2</sup>, and remains appropriate having regard to the banking services provided under the Code which are not covered by laws or regulations.
2. The extent to which the Code contributes to banking services being inclusive, affordable, and accessible for all customers, including vulnerable customers, small business customers, Aboriginal and Torres Strait Islander customers and customers in remote, rural, and regional areas.
3. The Branch Closure Protocol (BCP) which was last updated in July 2023. The BCP review will also consider the findings of the BCCC inquiry expected to be finalised in mid-2026.
4. Whether the provisions of the Code and are positively improving customer outcomes, and whether these provisions meet current consumer and community expectations of banks to:
  - a. Provide assistance to customers experiencing financial difficulty or financial hardship;
  - b. Resolve complaints and disputes between banks and their customers; and
  - c. The ability of the Banking Code Compliance Committee (BCCC) as independent Code administrator to monitor and enforce compliance, including by imposing appropriate sanctions for Code breaches.<sup>3</sup>

By contrast and to ensure the Code continues to fulfill its self-regulatory purpose, the scope of the Review shall **exclude** the following:

1. Proposals that conflict with existing law and / or regulatory settings; and
2. Adding provisions to the Code or modifying existing provisions that directly duplicate or are substantially similar to existing or draft law (e.g. Scam Prevention Framework), regulations, and/or regulatory guidance. This remains consistent with the historical objective of the Code to provide customers with safeguards and protections not set out in the law.

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<sup>1</sup> ASIC Regulatory Guide 183. Codes of conduct for the financial services and credit sectors. See 184.4(a)

<sup>2</sup> As above. See 183.3.

<sup>3</sup> As above. See 183.24(b)

## Consultation

The ABA expects the selected Code reviewer will ensure transparent and reasonable (e.g. sufficient notice) public consultation with stakeholders including:

- The banking industry including the ABA and its members;
- Consumer organisations including members of the Consumers Federation of Australia;
- The ABA Consumer Outcomes Group;
- The Banking Code Compliance Committee (BCCC);
- Small business organisations including the Australian Small Business and Family Enterprise Ombudsman (ASBFEO), Council of Small Business Organisations Australia (COSBOA), and National Farmers' Federation and their members;
- Organisations representing Australia's First Nations People;
- Organisations representing people with disability;
- Relevant regulatory / statutory bodies including Australian Securities and Investment Commission (ASIC) and Australian Financial Complaints Authority (AFCA); and
- Other interested stakeholders.

## Independence

The ABA will appoint the Code reviewer.

While the banking industry will fund the review, the banking industry will not have any influence over the findings and options identified by the Code reviewer beyond our input as a participant in the review, and the Code reviewer and secretariat will act independently and not in the interests of, or on behalf of, the ABA or its members.

Both the reviewer's Interim and Final Reports will be published in full.