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Independent review of the Banking Code invites public feedback

The independent review of the Banking Code of Practice (the Banking Code) has released a Consultation Paper inviting feedback from banks, consumer advocates and other stakeholders on how effectively the Code is working and where improvements could be made. The review is being led by former ASIC Deputy Chair Peter Kell.

The review is examining whether the Code remains fit for purpose, continues to raise banking industry standards and delivers meaningful benefits for customers. It will consider how well the Code responds to evolving community expectations, changes in banking services and emerging issues affecting customers.

The Banking Code sets standards for how subscribing banks deal with individual customers, small businesses and guarantors. It includes commitments relating to accessible and affordable banking, support for customers experiencing vulnerability or financial difficulty, lending to small businesses, complaints handling and the closure of bank branches.

Mr Kell said the review provides an important opportunity to hear from the community about their experiences with banks and the protections provided by the Code.

“The Banking Code plays an important role in setting standards for how banks treat their customers. This review will consider whether the Code is delivering the outcomes customers expect and where changes could strengthen its effectiveness,” Mr Kell said.

The Consultation Paper identifies a range of issues for consideration, including:

- the extent to which the Code contributes to banking services being inclusive, affordable and accessible, including for customers on low incomes, Aboriginal and Torres Strait Islander customers, and people living in remote, rural and regional communities;
- how banks identify and support vulnerable customers, including those affected by financial abuse and family and domestic violence;
- whether the Code provides effective support for customers experiencing financial difficulty;
- whether the Branch Closure Support Protocol provides appropriate information and support to affected customers and communities; and
- how effectively the Code's protections are working for small businesses and farmers.

Submissions are invited from interested organisations and individuals by 11 December 2026. Feedback will inform the development of an Interim Report, which will be released for further consultation in March 2027.

The Consultation Paper and details on how to make a submission are available at 2026bankingcodereview.com.au.

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