



ABA Consumer Outcomes Group – Terms of Reference

Purpose

The Consumer Outcomes Group is a joint bank and consumer representative forum for discussing and responding to existing and emerging issues to improve consumer outcomes in retail banking.

The Consumer Outcomes Group:

- Identifies priority areas for consideration and resolution including:
 - Bank practices and products that result in poor outcomes for customers
 - Regulatory issues that impact customer outcomes
 - Specific issues related to low income and / or vulnerable customers
- Develops responses and solutions for resolving priority areas including:
 - Information sharing and explanation of policy and practice
 - Joint research and reports on specific reform issues
 - Development of shared policy and reform positions
 - Changes to bank policy and practice
- Reviews and reports on the Group's progress

Membership and appointment

Members: The Consumer Outcomes Group comprises representatives of:

- seven ABA member banks (including four major banks, a regional bank, and any two other ABA member banks, as confirmed by the ABA Strategy Committee)
- seven consumer representative organisations with diverse consumer representation, as confirmed through the Consumers Federation of Australia.

Representatives must have sufficient decision-making delegation from their organisation.

Membership is to be reviewed every two years, following the rotation of the ABA Chair.

Deputy Chair: A Deputy Chair will be appointed by the ABA from consumer representatives to act as a spokesperson of consumer representatives. This role will be subject to re-appointment every two years in line with the rotation of the COG and ABA Chair.

Role of the ABA: The ABA is a strategic adviser to the Consumer Outcomes Group and is responsible for managing meeting requirements, agendas, papers and minutes.

Operations

Priority areas and annual workplan: The Consumer Outcomes Group will prepare an annual work plan.

Meetings: The Consumer Outcomes Group will meet at least quarterly, with the option to meet more frequently where appropriate. Meetings will be held in Sydney or Melbourne, and representatives should prioritise attending in person.

Meeting papers: The ABA is responsible for preparing meeting papers. The final attendees list, agenda and papers will be distributed 1 week prior to each meeting. A summary of resolutions will be prepared and distributed to Committee members within two weeks of each meeting.

Decision making and delegations: The Consumer Outcomes Group is tasked with making decisions in response to priority areas. As determined by the Chair, decisions of the Consumers Outcomes Group are to be escalated to the Strategy Committee or ABA Council for endorsement from time to time.

Reports: The ABA provides regular progress updates to the ABA Strategy Committee and the Consumer Outcomes Group reports annually on its progress against the workplan.



Review: The operation of the Consumer Outcomes Group is to be reviewed within two years and no earlier than December 2019.

Competition law

Bank representatives must not disclose or elicit disclosure of any competitively sensitive information relating to their banks. Competitively sensitive information includes information about a bank's current or proposed prices or pricing methods, business plans or any aspect of commercial strategy. Information that has been publicly announced is not competitively sensitive information.

Nothing discussed or disclosed by the Consumer Outcomes Group, and no recommendation or decision of the Consumer Outcomes Group, will be construed as suggesting or constituting a contract, arrangement, understanding or concerted practice between any members of the Consumer Outcomes Group, their banks, the ABA or any of its member banks, unless and until legal advice is received and considered, appropriate regulatory approval is obtained, and each potential party is satisfied that entry into any contract, arrangement, understanding or concerted practice will comply with all applicable laws.

Approved by ABA Strategy Committee 13 November 2023.