



Aboriginal and Torres Strait Islander consumers' interactions with financial services

Background paper for the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

This paper was prepared by the Department of the Prime Minister & Cabinet in response to a request made by the Royal Commission.

EXECUTIVE SUMMARY

This paper provides context for Aboriginal and Torres Strait Islander consumers' interactions with banking and financial services, especially in remote areas across Australia. It also provides background information and detail on Australian Government policies and programs relating to Indigenous Australians which may assist the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as it undertakes its inquiry.

Aboriginal and Torres Strait Islander people face unique barriers to participation in the financial sector due to historic economic marginalisation and low intergenerational wealth transfer. Historical policies which restricted Indigenous wealth, home ownership and business ownership continue to burden Aboriginal and Torres Strait Islander people. This has led to Indigenous businesses being undercapitalised and the need for government interventions which are improving the lives of Indigenous Australians.

These barriers are compounded in remote Australia, where access to essential financial infrastructure and fit-for-purpose banking and financial advice is limited. There are also more fundamental barriers such as lower levels of financial literacy, and limited exposure to people with higher levels of financial literacy.

Some of the major banks have Indigenous banking units. However, despite these units, some banking products are not tailored to the needs of Aboriginal and Torres Strait Islander people in regional and remote areas. For example, a lack of appropriate support relating to mining royalty or native title payments, and financial and banking support being unavailable in Indigenous languages, can create additional barriers for some Aboriginal and Torres Strait Islander people.

Indigenous Affairs is a national priority for the Australian Government. The Indigenous Affairs Group within the Department of the Prime Minister and Cabinet (PM&C) provides advice on the Closing the Gap policy and programs to improve the lives of Aboriginal and Torres Strait Islander people.

GENERAL INFORMATION

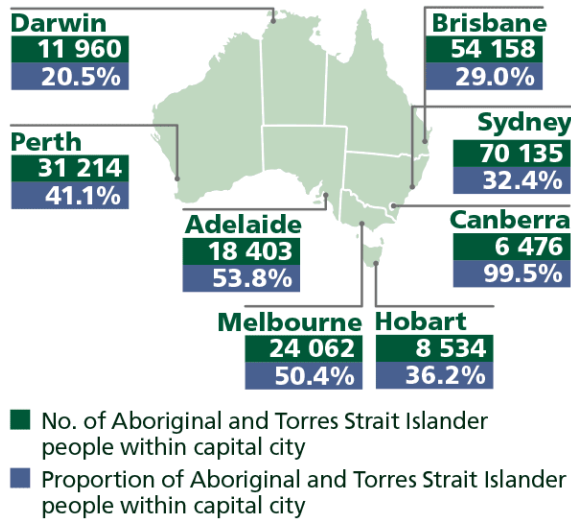
In 2016, the total number of Aboriginal and Torres Strait Islander people was 649,171. The 2016 Census provides the following detail on the distribution of Australia's Aboriginal and Torres Strait Islander population.

- In 2016, over 60% of Aboriginal and Torres Strait Islander people lived in NSW and Queensland.
- Aboriginal and Torres Strait Islander people made up over one quarter (26%) of the population of the Northern Territory. This was much higher than the next highest state, Tasmania (4.6%).
- Over one-third (35%) of the Aboriginal and Torres Strait Islander population reported living in capital city areas, compared with 68% for non-Indigenous people.
- Around half of those living in South Australia and Victoria lived in the capital city areas. In contrast, four out of every five (79%) of the Aboriginal and Torres Strait Islander population in the Northern Territory lived outside the capital city area.

Aboriginal and Torres Strait Islander people by State and Territory, 2016

Aboriginal and Torres Strait Islander people			
	No.	%	(as a proportion of state/territory)
			%
NSW	216 176	33.3	2.9
Vic.	47 788	7.4	0.8
Qld	186 482	28.7	4.0
SA	34 184	5.3	2.0
WA	75 978	11.7	3.1
Tas.	23 572	3.6	4.6
NT	58 248	9.0	25.5
ACT	6 508	1.0	1.6
Australia	649 171	100.0	2.8

Proportion of Aboriginal and Torres Strait Islander people living in capital cities, 2016



FINANCIAL CHALLENGES FACING ABORIGINAL AND TORRES STRAIT ISLANDER CONSUMERS

Aboriginal and Torres Strait Islander people face some unique barriers to participation in the economy, due to historic economic marginalisation and low intergenerational wealth transfer. In particular, Aboriginal and Torres Strait Islander people continue to bear the burden of historical policies which restricted Indigenous wealth, home ownership, business ownership and economic growth opportunities. This in turn has limited opportunities to accrue assets and leverage those assets to grow their wealth, with Indigenous businesses being undercapitalised.

These barriers are compounded in remote Australia, where access to essential financial infrastructure and fit for purpose banking and financial advice is limited. There are also more fundamental barriers such as language barriers where English is not spoken as a first language, lower levels of financial literacy, and limited exposure to people with high levels of financial literacy. A lack of access to information on matters such as superannuation,¹ all forms of consumer credit including book up (a form of informal credit offered by stores, in some circumstances this is the only source of credit in remote communities)² and appropriate types and levels of insurance,³ have also contributed to difficulties faced by some Aboriginal and Torres Strait Islander people when interacting with the financial services sector.

¹ Indigenous Super Summit Report - December 2016, Australian Institute of Superannuation Trustees, <http://www.aist.asn.au/about/aist-in-the-community/indigenous-super.aspx>

² Indigenous - Dealing with Book up - July 2012, ASIC MoneySmart, <https://www.moneysmart.gov.au/tools-and-resources/publications/indigenous-dealing-with-book-up>

³ Aboriginal babies being signed up to shocking insurance schemes, Josie Taylor, ABC News (21 November 2015), <http://www.abc.net.au/news/2015-11-21/aboriginal-babies-being-signed-up-to-shocking-insurance-schemes/6958342>

The location of bricks-and-mortar bank branches, automatic teller machines (ATMs), and other electronic banking services is a business decision for financial institutions and ATM providers. A lack of banking and financial institutions physically located in remote Indigenous communities can act as an additional barrier to establishing a bank account, and compound associated challenges to save money. There are additional issues for those Indigenous consumers who have an established bank account, but are geographically isolated from the nearest banking branch, when attempting to be identified over the phone, request a replacement debit card or PIN. Issues with ATMs and electronic banking in remote Indigenous communities,⁴ including the role of community stores, and other locations such as petrol stations, in hosting these facilities (and permitting or charging individuals to access such facilities) can create additional difficulties.

Some of the major banks have Indigenous banking units. However, despite these units, some banking products are not tailored to the needs of Aboriginal and Torres Strait Islander people in regional and remote areas. For example, a lack of appropriate support relating to mining royalty or native title payments, and financial and banking support being unavailable in Indigenous languages, and the lack of ATM access within communities, can create additional barriers for some Aboriginal and Torres Strait Islander people.

PM&C'S POLICY RESPONSIBILITY FOR INDIGENOUS AFFAIRS

Indigenous Affairs is a national priority for the Australian Government. The Indigenous Affairs Group within PM&C provides advice on the Closing the Gap policy and programs to improve the lives of Aboriginal and Torres Strait Islander people.

In 2008 the Council of Australian Governments (COAG) set targets aimed at eliminating the gap in outcomes between Indigenous and non-Indigenous Australians. The Closing the Gap strategy recognised that closing the gap in Indigenous disadvantage would require long-term, generational commitment, with effort to be directed across a range of priority areas: early childhood, schooling, health, economic participation, healthy homes, safe communities and governance and leadership. Since then, the Australian Government has collaborated with Aboriginal and Torres Strait Islander people to create opportunities in education, employment and economic development. In 2018, the Prime Minister delivered the latest Closing the Gap update.⁵

Under the Closing the Gap strategy, Australian governments have been working together to support Indigenous economic development by

⁴ Treasury, ATM Taskforce - Report on Indigenous ATM Issues, http://banking.treasury.gov.au/content/reports/atm_indigenous/contents.asp

⁵ Department of the Prime Minister and Cabinet, Closing the Gap - Prime Minister's Report 2018, <https://closingthegap.pmc.gov.au/sites/default/files/ctg-report-2018.pdf?a=1>

strengthening their Indigenous employment and procurement policies as well as encouraging the presence of Indigenous Australians in the business sector. Aboriginal and Torres Strait Islander people have demonstrated they are highly successful in business – from small start-ups to large companies together employing thousands of Indigenous staff. There has been a 30 per cent jump in the number of Indigenous Australians reporting that they are self-employed in 2016 compared to 2011.

PM&C has portfolio responsibility for some matters relating to Aboriginal and Torres Strait Islander people’s interactions with financial services, particularly through loans and business support delivered by Indigenous Business Australia (IBA), funding microenterprise support and welfare quarantining policies for Indigenous welfare recipients in some locations (such as Cape York).

More broadly, there is other work across other Commonwealth agencies which is relevant to Aboriginal and Torres Strait Islander people’s interactions with financial services.

Indigenous Business Australia

IBA is an Australian Government statutory authority set up to assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency.

The IBA identifies and pursues opportunities that enable Indigenous Australians to create wealth, accumulate assets and achieve their financial aspirations. It does this by building mutually respectful and responsible partnerships with Indigenous Australians, government agencies, private sector business and industry to facilitate home ownership, business ownership and wealth creating investments. It provides workshops, advice, business support programs and in some cases, business finance, to eligible Indigenous business owners.

Over the past year, IBA has changed its business support program, recently launching its Start-Up Finance Package, a new working capital product, invoice financing, procurement loans and a new Performance and Warranty Bond.

Better support for Indigenous businesses

In February 2018, the Government launched the Indigenous Business Sector Strategy, which will help more Aboriginal and Torres Strait Islander people build sustainable businesses that will support themselves, their families and their communities.⁶

Actions are focused in four key areas:

⁶ Department of the Prime Minister and Cabinet, Supercharging Indigenous Businesses with the Indigenous Business Sector Strategy, <https://www.pmc.gov.au/indigenous-affairs/economic-development/supercharging-indigenous-businesses-indigenous-business-sector-strategy>

- Better business support to provide timely and fit-for-purpose advice, allowing businesses to identify and execute commercial opportunities,
- Improved access to finance, so businesses can build capital, assets and financial partnerships
- Stronger connections and relationships through linking to and building strong business and industry networks, and
- Harnessing the power of knowledge through better sharing of information about commercial opportunities and better collection and sharing of data about Indigenous businesses.

In 2015, the Government introduced the Indigenous Procurement Policy (IPP) to leverage the Commonwealth's multi-billion dollar procurement expenditure to drive demand for Indigenous goods and services, stimulate Indigenous economic development and grow the Indigenous business sector. The policy targets 3 per cent of Commonwealth contracts to be awarded to Indigenous businesses each financial year.

OTHER RELEVANT COMMONWEALTH GOVERNMENT WORK

There is a range of other relevant Commonwealth work, including on access to ATMs, information on scams and risks, access to financial advice and financial literacy programs. This is outlined below.

Access to ATMs

In December 2010, the Australian Government announced that the Reserve Bank of Australia and the Treasury would establish a joint taskforce to provide a report on appropriate action for dealing with ATM issues specifically affecting Australian Indigenous and other remote communities. The taskforce reported in 2011, and found the typical consumer in a very remote location spends much more in aggregate on ATM fees than their urban counterpart, in large part, due to a lack of alternatives to paying a direct charge at an ATM each time they need to make a balance enquiry or access cash.⁷

As a result of the efforts of the taskforce the 'ATM Fee Arrangement' was developed and implemented by the Australian banking industry and two major independent ATM companies to provide free transactions at selected ATMs across very remote Aboriginal and Torres Strait Islander communities in the Northern Territory, Queensland, Western Australia and South Australia. The original arrangement ran from December 2012 until December 2017 and a similar agreement was granted authorisation in December 2017 and will expire in January 2028.⁸

Access to financial advice

⁷ ATM Taskforce, Report on Indigenous ATM Issues, 28 February 2011, http://banking.treasury.gov.au/content/reports/atm_indigenous/downloads/atm_indigenous.pdf

⁸ ACCC media release, Remote Indigenous communities to remain ATM fee-free, 21 December 2017, <https://www.accc.gov.au/media-release/remote-indigenous-communities-to-remain-atm-fee-free>

The Australian Government has a number of strategies on Indigenous financial issues and literacy including the National Indigenous Consumer Strategy (NICS) and programs undertaken by the Australian Securities and Investments Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC). These programs provide information on scams and risks and financial products and services for Indigenous consumers.

National Indigenous Consumer Strategy

The Legislative and Governance Forum on Consumer Affairs, which includes the Australian Government and all Australian States and Territories, is responsible for NICS and the NICS Action Plan. The Strategy has been implemented in all states and territories and positive progress has been undertaken by all consumer agencies.

The NICS is a commitment to the following strategic directions:⁹

- The promotion of basic consumer rights recognised by the United Nations for Indigenous people in Australia
- To build knowledge, confidence and awareness for Indigenous people to action their consumer rights
- To improve access to consumer protection services, and
- Improve market outcomes for Indigenous consumers.

The NICS Reference Group, consisting of representatives of Australian consumer protection agencies, was established to monitor and coordinate implementation of the Action Plan. The Reference Group now includes some independent members as strong advocates for Indigenous consumer rights. The Group continues to take responsibility for the NICS and has established an effective collaboration when dealing with issues of mutual concern.

The current NICS "*Taking action, gaining trust*" and related Action Plan, identifies, amongst other things, scam practices and financial services as key consumer priorities for Indigenous communities.¹⁰

The NICS Action Plan commits to enhancing Indigenous consumer competency in relation to scam practices through actions including incorporating scam discussions into Indigenous outreach activities, providing focused knowledge and skill sharing to associated stakeholders such as community justice groups, corporations, and service providers, undertaking education and awareness programs about scams including face-to-face scammer characteristics and developing resources to assist Indigenous consumers in responding to scammers in face-to-face settings.

The NICS priority on financial services aims to increase Indigenous consumers' awareness around financial concepts and better understand credit contracts and consumer lease agreements and will focus on promoting the availability of lower cost financial products and educating financial

⁹ National Indigenous Consumer Strategy, <http://www.nics.org.au/>

¹⁰ National Indigenous Consumer Strategy, 2017-19 Action Plan, <http://www.nics.org.au/about-the-action-plan/>

service providers on barriers faced by Indigenous consumers. The Action Plan commits to enhancing Indigenous consumer competency through increasing consumer awareness about basic financial concepts including through enhanced financial capability training, promoting the availability of low cost financial products and services including basic bank accounts, low and no interest loans schemes, educating financial service providers on barriers to access faced by Indigenous consumers and undertaking awareness raising activities to assist consumers to understand credit better.

Australian Securities and Investments Commission

ASIC has a range of initiatives for Aboriginal and Torres Strait Islander people including resources on its MoneySmart website, teaching resources for use by teaching professionals engaging with Indigenous students and the Indigenous Outreach Program. These resources support and complement ASIC's ongoing surveillance and enforcement work to identify and stop financial misconduct affecting Indigenous consumers, including through enforcing responsible lending and credit laws.

MoneySmart videos for Indigenous consumers

ASIC has a series of videos designed to help Indigenous consumers with key financial decisions on its MoneySmart website.¹¹ The videos encourage Indigenous consumers to take their time when making purchasing decisions and to walk away from high-pressure sales situations. Using the theme of 'Take a minute with your money', the videos deliver financial tips on three key areas that affect many Indigenous consumers, including motor vehicle finance, consumer leases and managing store accounts/tabs (book up).

ASIC's teaching resources for Indigenous students

ASIC has developed 'Knowing, Growing, Showing', a financial literacy teaching resource to support learning opportunities and improve the financial health of Indigenous Australians.¹² The resource is aligned to the Australian Curriculum and addresses cultural and community values around money, finances and consumer issues.

ASIC Indigenous Outreach Program

ASIC's Indigenous Outreach Program is a national program that works closely with Aboriginal and Torres Strait Islander people, advocates, and their

¹¹ ASIC MoneySmart, Money tips for Aboriginal and Torres Strait Islander people, <https://www.moneysmart.gov.au/life-events-and-you/indigenous>

¹² ASIC MoneySmart, Knowing Growing Showing, Financial literacy resources for Indigenous Students, <https://www.moneysmart.gov.au/teaching/teaching-resources/knowning-growing-showing>

organisations and businesses in urban, rural and remote areas.¹³ The Indigenous Outreach Program provides support to Aboriginal and Torres Strait Islanders who want to know more about money matters. The Program also works with industry and consumer advocates to increase the financial knowledge of and improve the services provided to Indigenous Australians.

ASIC's Indigenous Outreach Program works to address Indigenous consumer protection through:

1. Outreach - working with Indigenous communities and advocates such as financial counsellors on targeted issues relevant to them.
2. Compliance - gathering intelligence about financial services providers who engage in misconduct that impacts on Indigenous consumers and taking regulatory action, where appropriate.
3. Industry liaison - working with key industry bodies to encourage the provision of appropriate products and services to the Indigenous community and reduce barriers for Indigenous consumers engaging with the industry.
4. Financial capability - developing and distributing financial literacy materials for Indigenous consumers, and their advocates.

ASIC has also published information on superannuation, paying for funerals, credit and insurance which is aimed at an Indigenous audience.¹⁴

Australian Competition and Consumer Commission

Protecting Indigenous consumers, particularly those living in remote areas, is an enduring enforcement and compliance priority for the ACCC. This recognises that Indigenous consumers, particularly those living in remote areas, continue to face challenges in asserting their consumer rights.

The ACCC has an active Indigenous-focused Facebook page called 'Your Rights Mob' and produces targeted video content in response to identified issues in Indigenous communities such as scams.¹⁵ The ACCC's website also provides Indigenous consumers with links to resources on product and child safety, how to recognise and avoid scams, refund rights, and how to deal with door-to-door sales, as well as links to other government departments and organisations.

The ACCC also chairs the NICS comprising state fair trading agencies and the Indigenous Consumer Assistance Network.

¹³ ASIC MoneySmart, Indigenous Outreach Program, <https://www.moneysmart.gov.au/life-events-and-you/indigenous/indigenous-outreach-program>

¹⁴ ASIC MoneySmart guidance, Paying for Funerals <https://www.moneysmart.gov.au/media/131954/paying-for-funerals.pdf>, Credit <https://www.moneysmart.gov.au/media/427994/creditfactsheet.pdf>, Insurance <https://www.moneysmart.gov.au/media/427997/insurancefactsheet.pdf>

¹⁵ ACCC media release, ACCC launches 'Your Rights Mob' Facebook page for Indigenous consumers, 28 July 2014, <https://www.accc.gov.au/media-release/accc-launches-your-rights-mob-facebook-page-for-indigenous-consumers>

In partnership with other regulators, the ACCC has undertaken a number of initiatives, such as "do not knock" campaigns in towns in remote locations which feature signage designed to minimise consumer harm from door-to-door sales.

The ACCC has taken enforcement action under the Australian Consumer Law against a number of traders involved in selling goods or services to Indigenous communities. These actions have dealt with issue from door to door selling practices, lay-by sales practices and sales of telecommunication services which are not fit for purpose, as well as false representation and unconscionable conduct. Although financial services and products are excluded from the Australian Consumer Law, in some circumstances where there is uncertainty or overlap, the ACCC and ASIC will provide delegations to each other to allow enforcement action by a single agency.

Department of Social Services

Through the Financial Wellbeing and Capability Activity, the Government, administered by the Department of Social Services (DSS), provides support to individuals, families and communities to improve their ability to manage their financial affairs, meet immediate needs in times of crisis and teach financial management skills for the long term.

The Government invests around \$100 million a year in:

- Emergency Relief - Immediate financial and/or material support to people in a financial crisis. This may constitute food parcels, clothes, or vouchers (e.g. supermarket, utilities or petrol).
- Commonwealth Financial Counselling and Financial capability - Providing assistance to clients to manage debts, budget, negotiate with lenders and provide access to microfinance products.
- Microfinance services - access to safe and affordable microfinance products including (Community Development Financial Institutions - Microenterprise Development, No Interest Loans Scheme, StepUP, Saver Plus).

These services are free, voluntary and confidential.

Welfare reforms

DSS has policy responsibility for the Cashless Debit Card and Income Management. The Commonwealth Government is considering the best possible ways to support people, families and communities in locations where high levels of welfare dependence co-exist with high levels of social harm underpinned by alcohol, drug use and gambling.

The *Cashless Debit Card* (CDC) is testing whether reducing the amount of cash available in a community will reduce the overall harm caused by welfare fuelled alcohol, gambling and drug misuse. The CDC looks and operates like a regular bank card and can be used in stores that have an EFTPOS machine. The card cannot be used to buy alcohol or gambling products, or to withdraw cash. The program is currently operating in the

Goldfields region, (Western Australia) the East Kimberley (Western Australia) and Ceduna (South Australia) and applies to all people who receive a working age welfare payment in these locations, with the exception of Age Pension (who can volunteer for the programme) and Veterans' Pensions recipients.

The CDC does not change the amount of money people receive from Centrelink, it only changes the way in which people receive and spend their fortnightly payments. Those on the CDC receive 20 per cent of their welfare payment into their usual bank account, and 80 per cent of their welfare payment onto the CDC.

The CDC technology enables a range of flexible payment options including online transfers, BPAY, some online shopping and recurring deductions. This will assist CDC participants to manage their finances by maximising card transactions.

CDC participants can also access free, intensive, and tailored financial counselling delivered by Commonwealth Financial Counsellors, and the card provider also provides a range of tools to help participants to manage their money.

Income Management (IM) is a tool that helps people budget their welfare payments and ensures they are getting the basic essentials of life, such as food, housing electricity and education. Improved control of their finances helps vulnerable people to stabilise their lives so that they can better care for themselves and their children. It can also support them to join or return to the workforce. IM is operating in different forms across Australia, and a person can only start on the program if they live in a specified IM location. People may, however, choose, or be required, to remain on the program if they move away from a specified IM location.

IM does not change how much a person receives, it just changes the way they receive part of their welfare payment. When a person starts IM a Centrelink officer provides information about IM and how it can help the person budget their money. Together they will work out the person's expenses, such as food, clothing, housing and other basic needs, and arrange for the income managed funds to be directed to meet those expenses. People can spend their income managed funds by organising direct payments to people or businesses such as stores, landlords, or utility providers, and by allocating funds to a BasicsCard. A BasicsCard can only be used on identified terminals in approved stores. Alcohol, tobacco, pornography and gambling are all considered excluded goods and services. Participants also have access to financial wellbeing and capability services that aim to support individuals and families to navigate financial crises and build financial wellbeing, capability and resilience.

Department of Human Services

The Department of Human Services (DHS) administers Centrepay, which is a voluntary free bill paying service which assists recipients of Centrelink payments to manage their expenses, so they can have regular deductions made directly from their welfare payments to pay relevant businesses. Centrepay

can be used to pay for expenses, such as accommodation, education, health, financial products, utilities, travel and transport, and household goods.

From 1 July 2015, DHS excluded funeral insurance and unregulated consumer leases for household goods (not regulated by the *National Consumer Credit Protection Act 2009*) from Centrepay. A 12 month grandfathering period was set up for existing businesses and recipients using Centrepay for funeral insurance.

In May 2016, during the transition the only Centrepay funeral insurance company, the Aboriginal Community Benefit Fund (ACBF) took legal action in the Federal Court of Australia and successfully challenged DHS's decision to exclude funeral insurance from Centrepay. After DHS appealed the decision, it was overturned by the Full Court of the Federal Court of Australia on 11 November 2016. DHS worked with ACBF and ceased all remaining deductions by 17 February 2017.

DHS also provides the Financial Information Service (FIS) which is a free, independent and confidential service that helps people in various circumstances to make better informed decisions about their finances. FIS can explain the risk of certain financial product categories, the roles of financial professionals, the benefit of reducing debt and how people can increase overall retirement income.¹⁶

Work outside of government

In 2014, the Australian Banking Association introduced a new clause into its Code of Banking Practice concerning customers in remote Indigenous communities.¹⁷ Under the new clause (clause 8), banks are required to assist members of remote Indigenous communities by, among other things:

- Making information about relevant banking services available and accessible
- Providing information about suitable accounts on request (including low or no fee accounts)
- Assisting customers to meet identification requirements, and
- Providing cultural awareness training to staff who regularly deal with remote customers.

Established in May 2013, the Indigenous Superannuation Working Group is a cross industry initiative that seeks to improve superannuation outcomes for Indigenous people. The Working Group's members include superannuation industry bodies, superannuation funds and representation from the First Nations Foundation.

¹⁶ Department of Human Services Annual Report 2016-17, p85, <https://www.humanservices.gov.au/sites/default/files/2017/10/8802-1710-annual-report-2016-17.pdf>

¹⁷ Australian Banking Association, Code of Banking Practice 2013, https://www.ausbanking.org.au/images/uploads/2013_ABA_CODE.pdf

In 2016, the Indigenous Superannuation Working Group held its second Indigenous Super Summit bringing together government agencies, superannuation industry and Aboriginal and Torres Strait Islander advocates.¹⁸ The objectives of the summit were to:

- Enhance Aboriginal and Torres Strait Islander people's access to superannuation
- Improve industry engagement with Aboriginal and Torres Strait Islander members, and
- Promote Aboriginal and Torres Strait Islander employment in the superannuation industry.

The report following the summit summarises the issues discussed and provides a list of next steps for the industry.¹⁹

In 2017, the Banking Code Compliance Monitoring Committee released a report - *Access to Banking Services by Indigenous Customers* - which highlights examples of good practice in banks' dealings with Indigenous customers and communities.²⁰ The report outlines efforts made by Code subscribing entities to build Indigenous financial inclusion, financial literacy and cultural awareness.

¹⁸ Australian Institute of Superannuation Trustees, Indigenous Super Summit <http://www.aist.asn.au/events/industry-events/indigenous-super-summit.aspx>

¹⁹ Indigenous Superannuation Working Group, Indigenous Super Summit - Report December 2016, http://www.aist.asn.au/media/921956/2016_indigenoussupersummit_report_web.pdf

²⁰ Banking Code Compliance Monitoring Committee, Access to Banking Services by Indigenous Customers, <http://www.ccmc.org.au/2017/07/26/ccmc-special-report-access-to-banking-services-by-indigenous-customers/>