



Australian
Competition &
Consumer
Commission

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Your ref:
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14/09/2016

Dear Madam or Sir,

Finance Brokers Association of Australia application for authorisation A91554 & A91555—interested party consultation

The Australian Competition and Consumer Commission (the ACCC) has received applications for authorisation from the Finance Brokers Association of Australia (**FBAA**). The ACCC invites you to comment on the applications. Attached is a summary of the authorisation process including how to make a submission to the ACCC.

The applications for authorisation

The FBAA is seeking authorisation for the implementation of its Disciplinary Rules and proposed amendments to its Constitution. The Disciplinary Rules are intended to be part of the key regulatory framework for dealing with disciplinary disputes involving members of the FBAA. The Disciplinary Rules will enforce the FBAA Code of Conduct and the FBAA Constitution.

A full copy of the applications for authorisation is available on the ACCC's website www.acc.gov.au/AuthorisationsRegister.

Request for submissions

The ACCC invites you to make a submission on the likely public benefits and effect on competition, or any other public detriment, from the Disciplinary Rules. In particular, the ACCC would appreciate your views as to whether the operation of the Disciplinary Rules would:

1. Result in a public benefit that is not provided by any other regulation i.e. the *National Consumer Credit Protection Act 2009*, by providing a means for enforcing a professional and ethical standard that FBAA members must comply with when operating as finance and mortgage loan writers.
2. Provide additional avenues for consumer redress, and protection.
3. Have an impact on the ability of members or non-members to compete.
4. Provide adequate procedural protections from an abuse of the interpretation of the FBAA Code of Conduct to facilitate expulsion of members for anti-competitive purposes.

If you intend to provide a submission in relation to the Finance Brokers Association of Australia applications for authorisation, please do so by **30 September 2016**. Submissions should be emailed to adjudication@acc.gov.au with the subject 'A91554 & A91555 – Finance Brokers Association of Australia – submission'.

Alternatively, if you would like to provide comments orally, please contact Natalie Morton on (02) 6243 3003 to organise a suitable time.

Submissions, including oral submissions, will be placed on the ACCC's public register subject to any request for exclusion (guidelines are attached).

Timetable

The ACCC will progress its assessment of the applications in a timely manner. An indicative timetable is set out below for your information

31 August 2016	Lodgement of application and supporting submission.
14 September 2016	Public consultation process begins.
30 September 2016	Closing date for submissions from interested parties.
October 2016	Applicant responds to issues raised in the public consultation process.
October/ November 2016	Draft determination.
November 2016	Public consultation on draft determination including any conference if called.
December/ January 2016	Final determination.

Please advise if you do not wish to make a submission at this time, but would like to be informed of the progress of the applications at the draft and final determination stages. If you are able to please provide a nominated contact email address for future correspondence.

You can also forward this letter to any other party who may wish to make a submission to the ACCC regarding the applications.

This letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Natalie Morton on (02) 6243 3003 or adjudication@acc.gov.au.

Yours sincerely



Darrell Channing
Director
Adjudication Branch

List of Interested Parties – Finance Brokers Association of Australia– applications for authorisation – A91554 & A91555

Australian Chamber of Commerce and Industry
Australian Financial Markets Association
Finance Sector Union
Financial Services Council
Commercial Asset Finance Brokers Association of Australia
Mortgage and Finance Association of Australia
Australian Bankers' Association
Australian and Securities and Investments Commission
Australian Prudential Regulatory Authority
Department of Treasury – Competition and Consumer Policy Division
Department of Treasury -Financial System Division
Financial and Consumer Rights Council
CHOICE
Financial Ombudsman Services
Office of Consumer Affairs and Fair Trading (TAS)
NSW Fair Trading
Queensland Fair Trading
Consumer Protection WA (WA Department of Commerce)
Consumer Affairs and Fair Trading Tasmania
Northern Territory Consumer Affairs
Consumer Affairs Victoria
Consumers Federation Australia
ACT Fair Trading
Australian Finance Group
Assured Home Loans
FirstMac
Liberty Financial
Pacific Finance Australia Pty Ltd

Aussie Home Loans
Select Finance
Napiers Finance Services Group Pty Ltd
Australian Lending Centre
Breakaway Finance Group
Kastle Group Pty Ltd
Suncorp
Commonwealth Bank of Australia
Westpac
NAB
ANZ
MkmCapital
Genworth Lenders Mortgage Insurance
ING
Auswide
AMP
Customer Owned Banking
Mortgage Ezy
Smartline
Connective
CUA
Community CPS Credit Union t/as Beyond Bank
Regional One Credit Union
Select Credit Union
Heritage Bank
Hume Bank
IMB Ltd
Law Council of Australia