

MEDIA RELEASE

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Customer Owned Banking Association appoints Phil Khoury to review Code of Practice

The Customer Owned Banking Association has appointed former Australian Securities and Investments Commission official Phil Khoury to conduct the review of the Customer Owned Banking Code of Practice (the Code).

The Code sets out best practice conduct and the standards that must be met amongst Australia's credit unions, mutual banks and building societies.

As part of the Code a review is to be undertaken every five years with the current version of the Code last reviewed in January 2014.

Customer Owned Banking Association Chief Executive Michael Lawrence said Mr Khoury provides the right experience and insight to ensure the Code continues to meet customer expectations.

"Mr Khoury has extensive experience in the banking industry and best practice corporate governance. His insights will be invaluable for the customer owned sector as the regulatory and legal environment continues to evolve in the wake of the Financial Services Royal Commission.

"The success of our model is demonstrated by our sector's consistently superior performance on measures of trust and loyalty. Our sector exists to serve the interests of its customers, not shareholders.

"The Code is just another example of the value customer owned banking institutions place on improving the financial wellbeing of their members and their communities.

"It is essential that customers have confidence that they are covered by a market leading, plain English commitment to fair and responsible banking."

Mr Khoury is a former Executive General Manager of ASIC and is now principal of cameron.ralph.khoury. Mr Khoury has undertaken board effectiveness and governance reviews of more than 150 organisations including the last review of the Code.

Mr Khoury said this review is an opportunity to re-examine the scope of the Code and the obligations it imposes for the benefit of customers.

"The review of the Code will seek to ensure stakeholders concerns are openly gathered to help guide the final report.

"I am delighted to have the opportunity to be working with COBA once again," said Mr Khoury.

Mr Khoury intends to release an Issues Paper at the end of this month asking for submissions to the review. In the meantime, contact may be made with him by emailing cobcop.review@crkhoury.com.

It is anticipated that the review will be completed mid-way through 2019.

For more information please contact:

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Customer Owned Banking Association is the industry body for mutual banks, credit unions and building societies. Visit customerownedbanking.asn.au