



cameron. ralph. khoury

**Customer Owned Banking Code of
Practice
Independent Review 2019
Report One**

August 2019

1. Introduction

The Customer Owned Banking Code of Practice (the Code) is the code of practice for Australia's mutual banks, credit unions and building societies. It has been in force since 1 January, 2014 with only minor changes since that time. It is a voluntary Code, albeit almost all of the members of the Customer Owned Banking Association (COBA) have chosen to become subscribers to the Code and are bound to comply with the Code.

The Code specifies that it is to be reviewed by COBA in consultation with stakeholders at least every 5 years. To assist with this review, COBA established a Code Review Advisory Committee that includes representatives of 10 of the 64 subscribers to the Code.

At the recommendation of the Committee, COBA engaged Cameron. Ralph. Khoury (CRK), a Melbourne based consultancy, to undertake this review. CRK and its principal Phil Khoury have extensive experience in drafting and reviewing codes of practice in a diverse range of sectors including financial services, clean energy, development aid and aged services.

The purpose of this first report is to provide an update as to progress in relation to the Review, an explanation of the intended Review process and our recommendations as to some foundational issues for the Review project. Our aim is to provide transparency to all stakeholders and provide an opportunity for participation in a timely fashion, so that all stakeholders can help shape our thinking as our ideas develop.

This first report will be distributed to all those who have made submissions to our Review and will be posted to the website. Whilst the Report does not pose specific questions for response, we would welcome any input, either by phone or email.

Feedback is requested by 26 August.

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1.1. Report series

Our thinking is that a series of reports setting out our recommendations, rather than a single end-of-Review report, would enable progressive input from stakeholders and save time and cost overall.

Our intention is to publish three reports in total as we progress with the Review. Each time, we will invite feedback. Our hope is that feedback in response to earlier reports will inform later reports.

Each report will focus on an aspect of the Code and explain our recommendations. Each will be accompanied by drafting of the relevant parts of the Code. Our drafting should be viewed as a shorthand, convenient way of setting out our content recommendations. The drafting will not have been tested with stakeholders and we expect it to mature as discussions occur with stakeholders.

The three planned reports will be as follows:

1. **Report One:** This report provides:

- a general update as to progress in relation to the Review;
- proposed principles to guide the Code revision project;
- our recommendations as to the Code style and structure;
- our recommendations as to the introductory sections of the Code and the Code key promises including supporting initial drafting; and
- by way of example of the style approach we are recommending for the detailed obligations, our recommendations and initial drafting of a new small business lending provision.

2. **Report Two:** This report will provide our recommendations as to the changes that should be made to the detailed obligations in the Code (currently Part D of the Code). It will be accompanied by a complete initial redraft of this part of the Code for testing and revision with stakeholders.

3. **Report Three:** Our last report will provide our recommendations as to the Code administration provisions (current Part E of the Code). Again, the report will be accompanied by a complete initial redraft of that part of the Code for testing and revision with stakeholders.

In our analysis, we have examined and carefully considered all the change proposals we have received. But in the interests of keeping our reports reasonably succinct, we will not explicitly discuss every single change proposal made by stakeholders – this would result in a very long repetitive document. Instead, we will reference what we think are the key change proposals made by stakeholders in their submissions and our conclusions. Original stakeholder submissions are available from our website cobcop.review@crkhoury.com .

1.2. Progress to date

The focus of the Review so far has been to engage with stakeholders and hear their views.

1. We issued an Issues Paper on 29 January 2019 which was posted to the website at cobcopreview.crkhoury.com.au.
2. 6 submissions were received in response to the Issues Paper from:
 - a. Financial Sector Union (FSU)
 - b. COB Code Compliance Committee (COBCCC)
 - c. Australian Small Business and Family Enterprise Ombudsman (ASBFEO)
 - d. Joint Consumer Submission (Financial Rights Legal Centre, Financial & Consumer Rights Council, Financial Counselling Australia, Consumer Action Law Centre)
 - e. Australia Financial Complaints Authority (AFCA)
 - f. Customer Owned Banking Association (COBA)
3. We have met face to face or talked by telephone with a range of stakeholders:
 - a. Individual meetings with 3 customer owned banks (COBs)
 - b. A meeting with the COB Code Compliance Committee
 - c. Discussions with an Australian Government Treasury representative
 - d. A joint meeting with representatives of Financial Rights Legal Centre (FRLC) and Consumer Action Law Centre (CALC)
 - e. Representatives from the Australian Securities and Investments Commission (ASIC)
4. We have also presented to the COBA CEO and Director's Forum (attended by representatives of 21 COBs).

It is apparent from these consultations that there is a wide range of perspectives and preferences in relation to the future shape of the Code.

Amongst COBs, it is apparent that there is pride in the current Code – for having offered leading edge protections to customers in a way that customers can readily comprehend, given the Code's plain English drafting style.

There is a desire by some COBs to continue to 'lead the field'. On the other hand, we heard concern about the potential cost burden particularly for small scale COBs if the Code sets expectations that COBs will have to establish new compliance processes. Their concern include that COBs do not have the economies of scale and the vast resources of the largest banks and so new compliance obligations can be difficult for them to accommodate. The range in scale of

COBs also makes it difficult to specify processes that will be practically implementable and effective in both the smallest and the largest COBs.

We also heard concerns that the cost of assisting customers with particular needs, for example customers who are not engaged digitally, could impose costs on COBs that will have to be borne by customers as a whole, through higher fees and less favourable interest rates.

Regulators have made it clear that while they understand the differences in the sector, they want to see a level playing field in terms of customer protections. Consumer advocates have also clearly expressed a determination to see the COBA Code catch up to and in some areas surpass the ABA Banking Code of Practice in the protections afforded to customers.

2. Principles to guide the Review

We propose the following principles to guide decisions about revision of the Code content.

1. Reflect ethos and values of the sector

We consider that for an industry code to be successful, a code needs to have a focus and use language that is attune to the values and mission of the industry sector. To do this is consistent with a code's industry derivation, it legitimises the code, it encourages industry participants to subscribe and it positions the code to build upon and strengthen those values and mission.

For COBs, their headline focus and mission is their owner-customers. They are of course, made up of people who want to succeed and can be as competitive as anyone, however to our observation, there is some evidence that COB staff are not as profit driven or growth oriented as other sectors may be.

Part of the way this culture plays out is COBs' focus on fairness to the body of owner-customers as a whole. They recognise that one customer's interests may be at odds with another customer's interests – eg. a depositor wants to see higher interest rates, whereas a borrower wants to see lower interest rates. A more pointed example is in the handling of individual complaints, where COB staff are often more acutely aware that a generous resolution in favour of an individual customer is at the expense, however distributed, of other customers. This means that an individual owner-customer's interests needs to be balanced with the interests of other owner-customers.

In revising the Code, we think that this needs to be maintained as a central tenet.

2. Contemporary feel – noticeably updated but recognisable

The world has moved on since 2014 when the Code commenced. The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission) has resulted in a major change in the environment, with the focus now on financial services providers meeting community expectations, not just on achieving legislative compliance.

Whilst COBs were much reassured that they were not put under the 'misconduct' spotlight during the Royal Commission, in our view, this should not be taken as an unconditional stamp of approval. The Royal Commission had an enormous arc to span in just one year. It is likely, and certainly safer, to assume that at least some of the lessons of the Royal Commission are pertinent to COBs.

We think that it is important that COBs take on the lessons of the Royal Commission and respond willingly and constructively. The revised Code needs to palpably demonstrate this. We do not think that this would be achieved if the revisions to the Code are limited to minor refinements to the existing Code.

The new Australian Banking Association Banking Code of Practice (ABA Code) has also changed the environment. It now provides a number of customer protections that are not provided in the current COBA Code. We think that the COBA Code needs to similarly strengthen its customer protections.

However, this is not to suggest that the current Code should be discarded and drafting should begin from scratch. Rather, we think that the revised Code should be structured and presented in a way that draws heavily on the current version of the Code. This is viable given the strength of the drafting of the current version – its plain English style, its clearly expressed obligations and minimal carve-outs and qualifications. To build upon the current version in this way would, we think, have the advantage of familiarity for COBs and assist them to accept and to implement the new Code.

3. Meet ASIC approval requirements

Before we were engaged, COBA's Code Review Advisory Committee debated and have recommended that COBA should apply to ASIC for approval of the revised Code under section 1101A of the Corporations Act 2001.

We think that ASIC approval is now a feature of a financial services sector code that aspires to be recognised in the market as setting out best practice and we support the Committee's recommendation.

To obtain approval, a code needs to meet both the legislative pre-conditions for approval and the other criteria that ASIC has set out in Regulatory Guide 183. In summary, the Code must:

- Constitute a body of rules that are freestanding and written in plain language;
- Have been developed through a consultative process;
- Not be inconsistent with legislation and to the greatest extent possible harmonised with other relevant codes of conduct;
- Have content that addresses stakeholder issues;
- Have a sufficient mechanism to ensure subscribers to the Code comply with it;
- Have an effective and independent code administration with compliance monitored and enforced and appropriate remedies and sanctions available;
- Be enforceable against subscribers;
- Must be appropriately promoted; and
- Must be reviewed every 3 years.

If COBA accepts our recommendation and the recommendation of COBA's Code Review Advisory Committee that ASIC approval is sought, ASIC's requirements are non-negotiable.

The issue in particular that arises is that ASIC will expect that the COBA Code provides the same standard of customer protection as the new ABA Code. This does not mean that identical obligations need to be included in the COBA Code. There are clearly different ways to achieve the same end. For example, the ABA Code includes an obligation to appoint a Customer Advocate - to help provide the customer voice within the large banks. We think that the COBA Code need not slavishly follow the Customer Advocate path provided that there is some other clear mechanism for ensuring that the customer voice is clearly heard within COBs.

4. Fair and balanced

Like any code of conduct, we think that it is vital that the revised Code find an accepted balance between the interests of the various stakeholder groups.

First, it is important that the Code win support from COBs so that they are willing to sign up to it. A code that provides extensive protections for customers will be of little value if few COBs are willing to sign up to it.

Second, a Code that fails to offer customers anything much of significance is a wasted opportunity, risks COBA's and COBs' standing as truly customer-centric organisations and inevitably is unlikely to be approved by ASIC.

To achieve a fair and appropriate balance requires an understanding of the priorities of the different stakeholder groups, an openness to innovation and a willingness to compromise.

5. Outcome rather than process focus

We are conscious of the range of COBs in size, business model, service and product offering, customer profile etc. Whilst some COBs are quite large organisations with many hundreds of staff and a broad range of products and services (consumer and small business products, online and branch-enabled services, traditional banking services and other financial services and products), most COBs are relatively small organisations and often niche-oriented. The Code needs to be practically implementable for all COBA members.

We think that this is best achieved by obligations that are more outcome focused rather than process focused. This approach would permit COBs some room to tailor their approach to their own environment and capabilities and determine for themselves how best to achieve the Code outcomes.

3. Code structure

The current Code is in 5 parts and is introduced by an explanatory piece by the COBA CEO (1 page).

Part A (1 page) and Part B (2 pages) of the Code are also introductory and explain who subscribes to the Code and its coverage. Part C is a 2 page section that sets out 10 key promises with a brief explanation of each. The current promises are:

1. *We will be fair and ethical in our dealings with you.*
2. *We will focus on our customers.*
3. *We will give you clear information about our products and services.*
4. *We will be responsible lenders.*
5. *We will deliver high customer service and standards.*
6. *We will deal fairly with any complaints.*
7. *We will recognise our customers' rights as owners.*
8. *We will comply with our legal and industry obligations.*
9. *We will recognise our impact on the wider community.*
10. *We will support and promote the Customer Owned Banking Code of Practice.*

Part D sets out more specific and detailed commitments to deliver on those promises. Part E explains how the Code is administered and enforced. An Appendix provides definitions of terms used in the Code.

All of the Code is enforceable by customers including the 10 key promises. We think that this is a significant strength of the current version and should be a feature of the revised Code. It is a point of differentiation from the new ABA Banking Code of Practice which has guiding principles (equivalent to the COBA Code key promises) that sit outside the Code.

It seems to us, however, that the introductory passages in Parts A and B detract from the message that all of the Code is enforceable. These passages also create repetition with the covering explanatory piece by the COBA CEO. We recommend that these introductory passages are excised from the Code and to the extent needed are incorporated in the CEO's explanatory section. We have drafted an illustrative introduction from the COBA Chief Executive Officer (found in Attachment A to this Report). Of course, this will need to be shaped by COBA itself in due course.

Our proposed approach would permit the Code to open with a Part A that contained:

- the obligation to comply with the Code and to incorporate it in individual and small business customer Terms and Conditions; and
- the key promises to customers (see next section of this report).

To the extent that the Parts A to C currently include specific obligations, we think that these should be moved to become part of the detailed obligations set out in the Code (currently Part D). An example of this is the obligation that all COBs must subscribe to the ePayments Code.

Attachment A of this Report sets out what new Part A of the Code would look like if the Code is restructured as per our recommendations. Part D – Delivering on our Promises – would become Part B. An Appendix with definitions would be at the end of the Code.

Recommendation 1

- a. The paragraphs of Parts A and B of the Code that explain the Code should be excised from the Code and instead form part of the covering explanatory piece by the COBA CEO.
- b. The Code should be restructured so that:
 - i. Part A of the Code sets out the obligation to comply with the Code and the key promises to customers.
 - ii. Part B of the Code sets out the detailed obligations (including the specific obligations that are currently located in Parts A to C of the Code).
 - iii. Part C of the Code sets out the Code administration provisions.
 - iv. An Appendix sets out the definitions.
- c. The entire Code, including the key promises, should be enforceable by customers as provisions incorporated in the customer contract with the customer owned bank.

4. Key promises

We think that the current key promises have many strengths. As is appropriate, these promises focus on fairness, customer-centricity and compliance with the law. It seems to us, however, that some of the key promises are more in the nature of specific obligations, for example, the responsible lending and complaints handling key promises we think are better located as part of the detailed obligations (currently Part D).

During our consultations, a COB suggested as an alternative to the current formulation that the Royal Commission six norms of conduct are used as a basis for new COBA Code promises. These norms are:

- *obey the law;*
- *do not mislead or deceive;*
- *act fairly;*
- *provide services that are fit for purpose;*
- *deliver services with reasonable care and skill; and*
- *when acting for another, act in the best interests of that other.*

We think that there are a number of advantages that would flow from this. The norms of conduct are simple and direct, should stand by themselves without further elaboration and provide a good underpinning for the detailed obligations that follow. To use these norms of conduct as the starting point for new key promises would also achieve our Review Principle 2 - ie. would give the Code a contemporary feel and demonstrate that COBs are taking on the lessons of the Royal Commission.

Of course, the Royal Commission proposed these norms to cover a broad range of environments within financial services. We recommend some changes and additions to the norms of conduct to allow for the particular context of COBs:

1. We propose the broadening of the fourth norm of conduct to cover banking products as well as services. Also, this needs to be framed in a way that makes it clear that fitness is judged by reference to the customer group as a whole, rather than each individual customer.
2. We think that the sixth norm of conduct should more specifically refer to an advice situation – and thereby distinguish non-advice banking services that do not involve the bank acting on behalf of the customer.
3. To take account of COBs' sectoral ethos (Review Principle 1), we think that there should be recognition of the ownership structure integral to this sector, an enshrining of COBs' focus on the interests of customers as a whole and also their community involvement.

We would be keen to hear stakeholders' views including whether these promises are sufficiently clear, whether any practical problems would arise and what drafting improvements should be made.

Recommendation 2

The existing Key Promises should be replaced by new Key Promises along the following lines:

1. Customers are our owners and the reason we exist; we will deliver banking services in the interests of all of our customers.
2. We will obey the law.
3. We will not mislead or deceive.
4. We will act fairly.
5. We will provide products and services that are fit for general purpose.
6. We will deliver services with reasonable care and skill.
7. If we provide advice to you, we will act in your best interests.
8. We will contribute to the community in which we operate.

Specific obligations currently in Part C should be moved so as to become part of the detailed obligations (currently Part D but our proposed new Part B of the Code).

5. Language and style

Our aim is a document in plain language that can be readily understood by both COBs and customers.

Given the reform agenda, it is inevitable that the revised Code will be longer than the current version. That said, the Code should be as succinct as possible. Provisions should only be included in the Code if in fact they add to the obligations that would otherwise apply to COBs. We think that Code provisions that simply restate the law should be removed.

There should be consideration of the COB context in deciding for each provision how much detail is required. We see scope for less detail for provisions that are likely to have a marginal operation for most COBs and consider that more detail is required for provisions that are likely to be of central importance, for example, guarantees and financial hardship provisions.

As is the case with the current Code, exceptions and qualifications should be minimised in the Code. These will sometimes be necessary. However, they come at a cost because they diminish the strength of promises and add complexity. This was clearly recognized when the Code was originally drafted.

Joint Consumer Submission Recommendation 8 suggests that Code language should be removed that places an onus on the customer to act before a COB will do so. We agree that the Code is intended to be a vehicle for COB commitments to their customers and that some current Code provisions require revision to better focus on this.

Recommendation 3

The Code should be drafted so as:

- a) to add to the law rather than simply restate the law; and
- b) to focus on commitments by customer owned banks, rather than placing an onus on customers to act before the bank obligation applies.

5.1. Small business provisions

We set out in this report our recommendations and drafting for a new small business lending provision. This is intended to become part of the new Part B and is included here by way of example of the language and style of provisions that we are recommending.

The Code currently defines a small business as *a business having fewer than a) 100 full-time (or equivalent) people if it involves the manufacture of goods; or, b) in any other case, 20 full time (or equivalent) people.*

Clause 6 of Part D deals with responsible lending. It makes no distinction between an individual and a small business customer. The effect is that the current Code requires small business lending to comply with the affordability assessment requirement set out in the National Consumer Credit Protection Act 2009 (NCCPA), although that legislation only applies to individuals borrowing for personal, domestic or household purposes or for a residential investment property.

For many COBs, this is an issue of theoretical rather than practical significance because they do not engage in business lending. There are, however, some COBs that do have small business borrowers, including some who are interested in growing this aspect of their loan book. For this reason, we think that the COBA Code needs to address small business lending.

The question then is how the next version of the Code should do this. There has been repeated public consideration given to whether small businesses are well served by NCCPA-type responsible lending obligations applying to small business loans. Each time this is reviewed, the conclusion has been that this approach is not desirable, that it would unduly restrict small business access to credit. We agree. Accordingly, we think that the COBA Code should deal separately with individual and small business lending. In other words, the revised Code would have a version of current clause 6 – Responsible lending practices – that is particular to consumer credit and a separate provision – for the moment, we are calling this clause 6A – for the small business context.

We also think that the revised Code needs to include the range of small business lending protections that are now set out in the ABA Code. To do so is consistent with our Review Principle 3 – meeting ASIC approval requirements. Given, however, that the sector is not very active in small business lending, this is an area where we consider that the provisions should be as succinct as possible. Our view is that some of the detail in the ABA Banking Code of Practice need not be replicated.

Lastly, there is the issue of how a small business should be defined. The Royal Commission has recommended that the ABA Code should define small business as *any business or group employing fewer than 100 full-time equivalent employees, where the loan applied for is less than \$5 million*. This is a broader test than that currently in the COBA Code. It is also a broader test than that in the new ABA Code which requires all of the following to apply:

- *Annual turnover of less than \$10m in previous financial year;*
- *Fewer than 100 FTE employees;*
- *Less than \$3m total debt to all credit providers including any undrawn amounts, loans being applied for and debts of all related business entities.*

The Royal Commission formulation is supported in the submissions to the Review by both AFCA and ABSFEO. Again, consistent with our Review Principle 2, we recommend that the Royal Commission formulation is adopted.

In Attachment B, we set out example new small business lending provision. The proposed new COB Code provisions will be a section within new Part B (for the moment we have called it clause 6A) and the definition included with the other Definitions in Appendix A to the Code.

To assist in comparison with the ABA Banking Code of Practice, we have set out in a note in Appendix B a table that references the proposed new COB Code provision to the ABA Code provisions.

Recommendation 4

- a) The Code should define "Small Business" so as to include businesses or groups of fewer than 100 FTE employees, with loans of up to \$5 million.
- b) A new Small Business lending provision should be included that incorporates the key protections now considered to be good practice (consistent with those in the ABA Banking Code of Practice but expressed more succinctly).

Attachment A

Initial draft of Introduction and Part A

Note that this is an initial, illustrative draft from the Reviewers. We expect it to be redrafted by COBA once the new Code is settled.

About the Code

The Customer Owned Banking Code of Practice is the industry code of practice for Australia's customer-owned banking institutions (mutual banks, credit unions and building societies).

The Code has been developed by the Customer Owned Banking Association (COBA) working with COBA members, [COBA customers], consumer groups and other stakeholders. This version of the Code has been approved by the Australian Securities and Investments Commission under section 1101A of the Corporations Act 2001 and applies from [1 January 2021].

Around four and a half million Australians bank with a customer-owned banking institution. Accordingly, customer-owned banking institutions add greatly to the competitive landscape in Australia. We meet the same regulatory standards as other banks and are prudent and strong financial service providers.

We are different in that we offer customers the opportunity to bank with an institution in which they have an equal ownership stake along with all other customers. Typically, customer-owned banking institutions have their origins in a particular community and we retain today our emphasis on contributing to the community in which we operate.

Our Code is an important public expression of the value we place on improving the financial wellbeing of our individual members and their communities. The Code operates in addition to legislative requirements and establishes higher standards than the law requires and addresses issues not addressed by the law. It comprises eight key promises and detailed supporting obligations. It includes a requirement that we incorporate these obligations into our contracts with customers.

[All COBA members are required to adopt this Code] and to agree to abide by these higher standards and additional requirements. Because these obligations are part of our contract with customers, both the key promises and the detailed obligations are able to be enforced by customers.

Customers can have confidence in knowing they are covered by a market leading, plain English commitment to fair and customer-centric banking.

Mike Lawrence
Chief Executive Officer
Customer Owned Banking Association

Part A – Our promises to you

We undertake to comply with this Code in our dealings with you. We will incorporate this Code by reference in our written Terms and Conditions for products and facilities to which the Code applies. We will ensure we do this within six months of the commencement date of this Code [or, if later, within six months of becoming a COBA member].

- 1. Customers are our owners and the reason we exist, we will deliver banking services in the interests of all of our customers**
- 2. We will obey the law**
- 3. We will not mislead or deceive**
- 4. We will act fairly**
- 5. We will provide products and services that are fit for general purpose**
- 6. We will deliver services with reasonable care and skill**
- 7. If we provide advice to you, we will act in your best interests**
- 8. We will contribute to the community in which we operate**

Attachment B

Initial draft Small Business lending provision

6A. Lending to Small Business customers

- 6A.1 On request, we will tell you what information we need to assess your application for a Small Business loan and the likely time we will take to decide if we are willing to make the loan.
- 6A.2 We will exercise the care and skill of a diligent and prudent banker when assessing your ability to repay a Small Business loan for which you have applied. We will take into account information reasonably known to us about your financial position. In assessing your ability to repay, we may take into account the resources of your directors, shareholders and guarantors.
- 6A.3 Our obligation in clause 6A.2 is owed to a guarantor of the Small Business as well as the Small Business customer.
- 6A.4 Before you accept a Small Business loan, we will provide you with an easy to read summary of the key terms and conditions of the loan. This summary may be a separate document or appear at the front of the loan document.
- 6A.5 If we are unwilling to provide you with a Small Business loan, we will explain the reasons to you if we can.
- 6A.6 We will be fair when selecting and instructing external property valuers and investigative accountants to undertake work in connection with a loan to your Small Business. This includes ensuring that:
- the selected valuer or accountant is appropriately qualified and experienced;
 - their advice is reasonably based; and
 - any conflicts of interest are appropriately managed.
- 6A.7 We will provide you with a copy of our instructions to a valuer or accountant and their reports, if we have charged you for these and we propose to rely on these in a way that adversely affects you as a Small Business borrower.
- 6A.8 We will not include a general material adverse change default clause in our standard Small Business loan contracts.
- 6A.9 We will give you reasonable notice if you breach a loan obligation and we require you to pay the full amount of a Small Business loan or we take proceedings to enforce the loan. In the case of a breach of a payment obligation, we will give you at least 30 days' notice. For other breaches, we will give you at least 3 months' notice.

6A.10 We will give you at least 3 months' notice if we decide that we will not extend the term of your Small Business loan. This does not apply if at the end of the term of your Small Business loan, you are in breach of any of the loan obligations.

Appendix A: Definitions

In this Code, the words and phrases set out below are understood as follows.

"Small Business" – A business or group having fewer than 100 full-time (or equivalent) employees.

"Small Business loan" – A loan to a Small Business where the loan applied for is less than \$5 million.

Appendix B: Comparison with ABA Code of Practice

Proposed new COB Code provision	ABA Banking Code similar provisions
6A.1	72
6A.2	49 & 51
6A.3	52
6A.4	73
6A.5	74
6A.6	88, 91
6A.7	90
6A.8	84
6A.9	75 to 85
6A.10	86 -87