



**Australian Government**

**Australian Law Reform Commission**

## **Priorities for Law Reform**

### Potential Topic Two: Banking, Superannuation, and Financial Services

The information below describes one of seven potential law reform topics proposed by the ALRC for comment by stakeholders and the general public as part of its Priorities for Law Reform project.

Through an online survey, individuals and organisations will have the opportunity to provide comments on potential law reform topics and make their own suggestions about areas of law they believe are in need of reform. For more information about the project, please visit <https://www.alrc.gov.au/inquiries/where-next-law-reform>.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry resulted in 76 recommendations that seek to reduce misconduct and ensure consumers are treated fairly. The recommendations set out changes to be made to Acts including the *National Consumer Credit Protection Act 2009* (Cth), the *Corporations Act 2001* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Insurance Contracts Act 1984* (Cth). These amendments seek to simplify existing laws and improve the procedures consumers may rely on where a dispute with a large financial institution arises.

The Royal Commission's findings have received widespread media coverage and the Australian community is currently invested in understanding their rights as consumers. Most, if not all, Australians have had dealings with the banks, superannuation funds, or other financial institutions criticised in the course of the Royal Commission. Serious and widespread misconduct was identified. As such, there is community support for law reform that will increase accountability and integrity within the financial sector.

The scale of the law reform required is large, as the recommendations apply to numerous Acts, as well as industry specific codes, standards, and regulations. It will require cooperation between government regulators, industry associations, law reform commissions, and the government itself for the Royal Commission recommendations to be fully implemented.