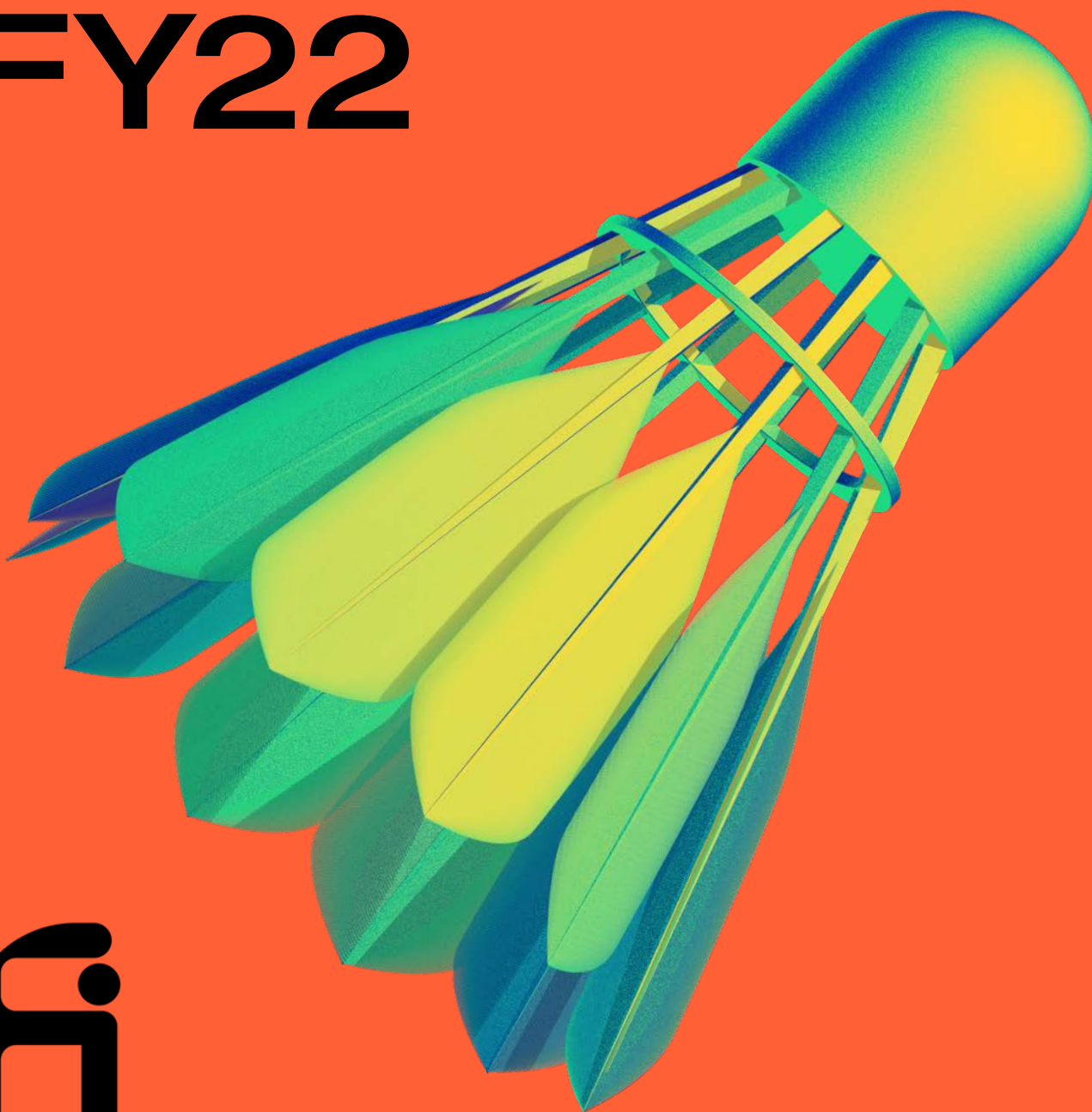
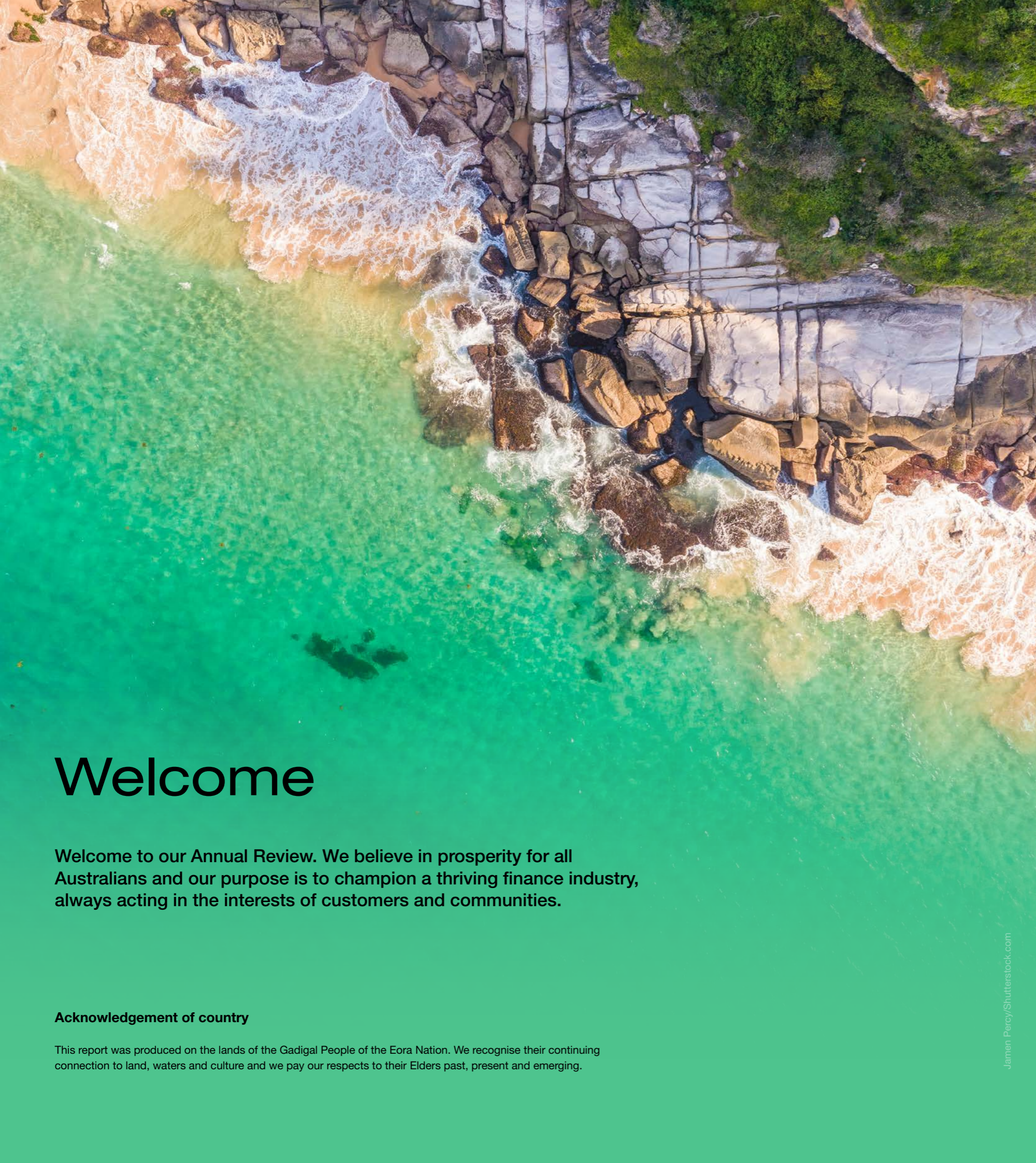


Annual Review FY22



Australian
Finance
Industry
Association

afia.asn.au



Welcome

Welcome to our Annual Review. We believe in prosperity for all Australians and our purpose is to champion a thriving finance industry, always acting in the interests of customers and communities.

Acknowledgement of country

This report was produced on the lands of the Gadigal People of the Eora Nation. We recognise their continuing connection to land, waters and culture and we pay our respects to their Elders past, present and emerging.

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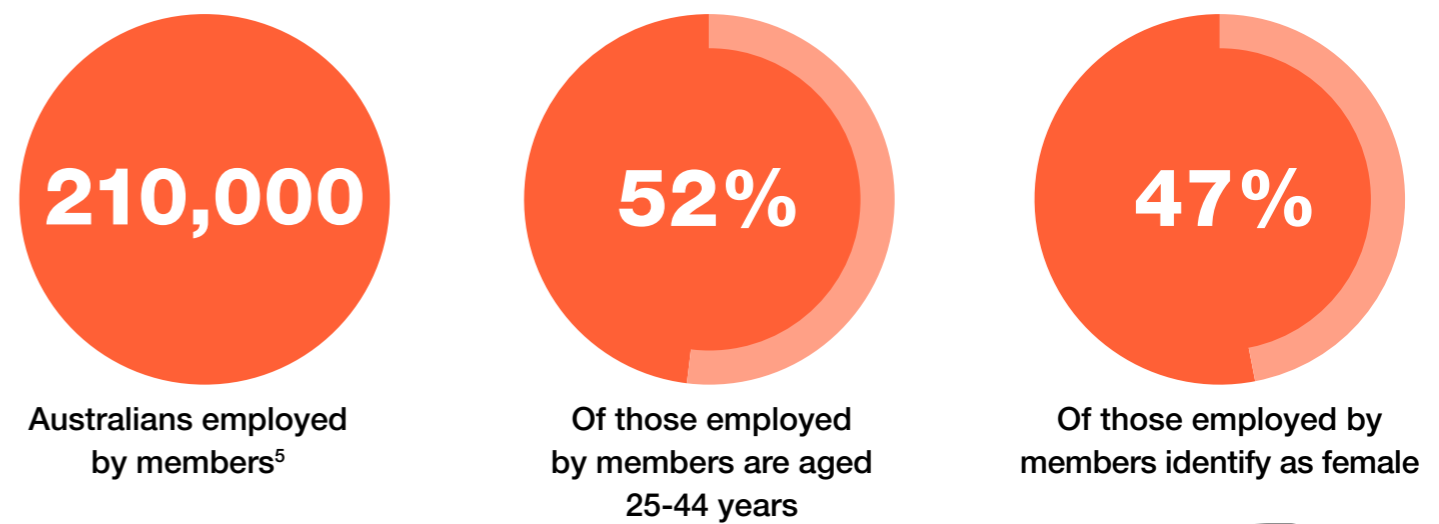
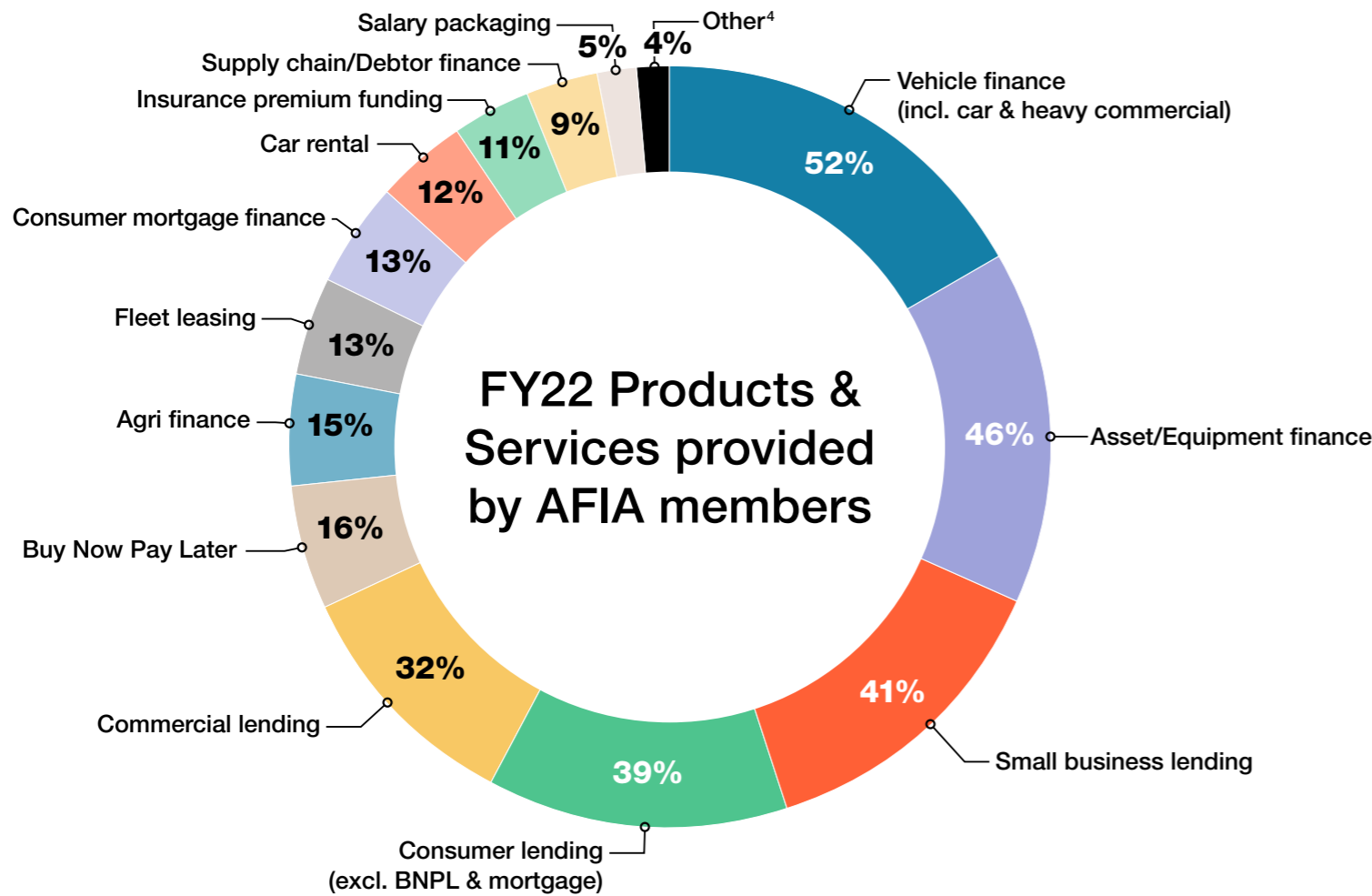
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AFIA by Numbers in FY22

AFIA is the only peak body representing the entire finance industry in Australia.

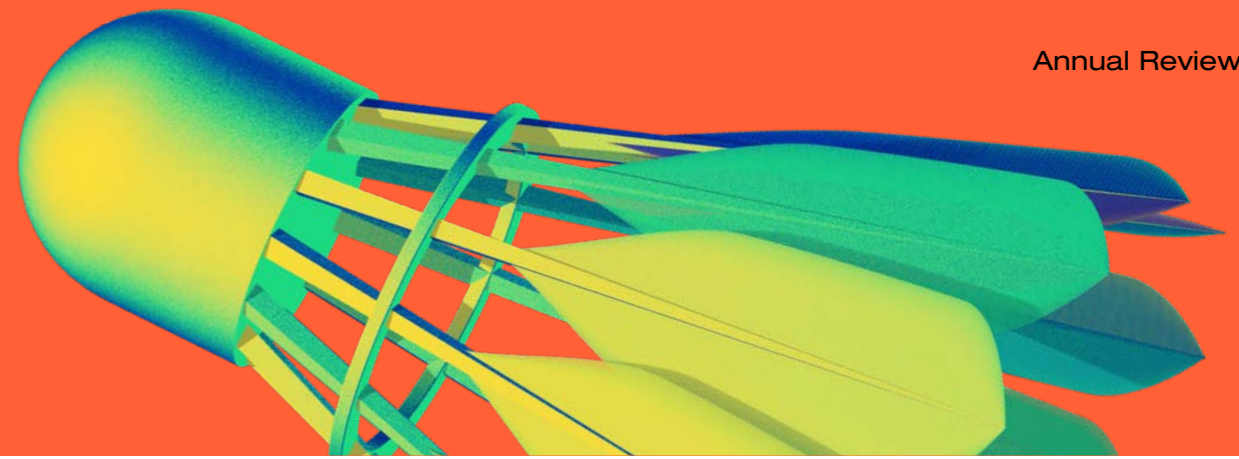
We represent over **150** finance industry members, with our full members being **113** finance companies employing more than **210,000** Australians who between them have over **\$3 trillion** in outstanding receivables supporting the Australian economy.



All values are for the FY22 period and are in A\$ where appropriate

1. Value of loan book / outstanding receivables of AFIA members at 30 June 2022
2. Total active customer accounts across all AFIA members at 30 June 2022, includes double counting and shows individual Australians on average have a financial relationship with 2.5 AFIA members
3. Average Net Promoter Score for AFIA members using NPS to measure customer satisfaction. n = 32
4. Other is specialised finance and/or finance for specific asset classes, including technology finance, recreational asset finance, debt purchase, bailment, and annuities.
5. Total employees across all AFIA finance industry full members at 30 June 2022





Chair's foreword

Peter Jones
AFIA Chair

In FY22 our macro environment became increasingly challenging, with uncertainty and the pace of change still dominating factors.

We have a new Federal Government and we continue to feel the fall-out of the COVID-19 global pandemic, with supply chain disruptions, increasing inflation and higher interest rates, and staff shortages.

The advantages of change for financial services and our economy - in how we use technology and data - are clear, but on the flip side, cyber-crime is a constant threat and the ethics of AI and data privacy are emerging topics of public debate, especially in the future context of the expansion of the consumer data right and the 'Open Finance' regime.

We're also experiencing changes in geopolitics, global trade, and global community expectations – a plan to achieve net-zero emissions for Australia won't be easy, and our industry will need to play a number of important leadership roles.

Net-zero initiatives aren't the only factors driving increased attention of ESG reporting and customer-centric business models, products, services, and technologies. Customers continue to expect and demand more from us, as do our regulators, and we will need to understand the implications for the new government's regulatory reform agenda.

The Board of AFIA are a committed, diverse and engaged group of colleagues, who care deeply about our industry, and I thank them for their support and especially their contribution to the new vision, values and strategic priorities developed to represent the future direction of our industry association.

As a Board we wanted to ensure a clear vision and direction to guide the team and inspire members and stakeholders about our future. We also wanted to identify trends and opportunities related to the changes in our operating environment.

Today's world is actually in continual change, so we saw the need for a strategy that is flexible, adaptable, anchored in data, and fit for the future.

The new strategy we launched at the end of FY22 will enable AFIA to keep pace with change, prioritise our work, maximise our impact, and most of all, ensure we continue to make a difference for members today and into the future.

Finally, as the team is small, we need to maximise our impact. It was very clear from the peer comparison and benchmark that AFIA is punching above its weight and to help this continue the Board has delivered:

- A solid business and financial plan and a review of our membership fee model to introduce a more streamlined, simplified, sustainable and fair model
- A new advocacy plan in light of the new Federal Government and the changes in our macro environment
- A new stakeholder outreach plan, with a focus on deepening engagement and strategic partnerships
- New communications campaigns, with a focus on supporting our economic recovery and transition as well as promoting proportionate, scalable, and targeted regulatory outcomes
- Continuing improvements in our data and insights capability and industry standards through our codes of practices, although there is more to do here.

Our strategic priorities will ensure we continue to direct the association's energy and resources where they will deliver the most benefit for members. These priorities matter to all members – our customers, employees, investors, and other stakeholders. They also matter to regulators and politicians, who expect us to help them navigate the challenges facing Australia as we confront the economic impacts highlighted, created, exacerbated or accelerated by the COVID-19 global pandemic.

AFIA has a strong heritage and our membership has continued to grow each year. We are the only peak body representing the entire finance industry in Australia.

Our voice enables us to play an important role in advocating for better outcomes, whether supporting customers through the bad times or accelerating innovation and competition to deliver financial wellbeing and prosperity.

FY22 was definitely a challenging year – the coming year we will continue to be challenged by an increasingly complicated world, but in front of us is the opportunity for bold initiatives and reforms and the chance to make progress on solving important problems.

“Today's world is actually in continual change, so we saw the need for a strategy that is flexible, adaptable, anchored in data, and fit for the future.”



CEO's letter

Diane Tate
Chief Executive Officer

We can't avoid it – FY22 was dominated by the COVID-19 global pandemic, with us all having to deal with closed borders and lockdowns, economic disruptions and workplace ramifications, and no longer being able to ignore the significant impact on our lives. As our economic recovery gathered pace through the year, our industry continued to provide meaningful support to consumer and business customers across Australia. FY22 required us all to reset, and that's what we did at AFIA.

Strategic direction

At the end of 2021, we initiated work to refresh AFIA's strategy, focusing on a clear and ambitious articulation of our vision and purpose, a new way to define our organisational values and the establishment of five strategic priorities to help us better define the scope of our activities, prioritise our work, and allocate our resources.

Alongside this work, we launched a new brand that positions AFIA as we intend: a forward thinking, collaborative, purpose-full and high performing team, firmly focused on helping members and their customers thrive into the future.

Leveraging the internal environment

We invested heavily into the growth of the team and we enter the new financial year with a full complement of people for the first time in my tenure as CEO, representing a deeper and broader set of skills and experience aligned with the capabilities you confirmed were needed to drive our performance, lift our voice, and deliver our strategic priorities.

We have also extended our collaborative approach with key stakeholders, building trust with those we engage with and deliver the most benefit for our members. Engagement with government and regulators is seen as a key strength and will be a key enabler of our ongoing success.

Advocacy

Our close collaborative relationships with stakeholders in FY22 yielded positive results, with an example being the work we did to help members implement five new major reforms in the period referred to as "Red October" – DDO, breach reporting, IDR, anti-hawking, and the deferred sales model. The constructive engagement with ASIC and partnership with associate member Deloitte were instrumental and reinforced the value of our proactive and collaborative approach.

In addition to working with our stakeholders, we were asked to provide feedback about their efficacy and efficiency, including in the reviews into AFCA, the AOFM, the ASBFEO and ASIC. We were pleased to see AFCA taking into account AFIA's comments on their terms of reference and fee model, our comments about

the value of the AOFM and the ASBFEO respectively, and our ideas for future initiatives being supported, and ASIC listening to our feedback about ways it could improve its ongoing engagement strategies.

Proportionate, scalable and targeted regulation is a key enabler of competition and innovation. We were pleased that the Payments System Review (Farrell Review) adopted all AFIA's recommendations including looking at the overall architecture for payments more generally to ensure it evolves into a system that is fit for the future. We note also that the Housing Affordability final report picked up AFIA's suggested initiatives to address the availability of affordable housing.

AFIA's submission to APRA on their consultation on the macroprudential policy framework made a number of important recommendations, focusing on ensuring potential changes would be targeted, recognising the differences between ADIs and non-ADIs access to capital and minimising adverse impacts on competition and innovation, especially the future funding for smaller lenders.

During the financial year, AFIA successfully advocated for a number of measures directly benefiting our economic recovery and supporting SMEs, including continuation of the instant asset write off, investment to support businesses in the agriculture sector and advanced manufacturing to drive net-zero initiatives as well as investment in developing or upgrading critical cybersecurity capabilities and digital skills in small businesses. Treasury also took on board our comments in relation to the UCT legislation, where we suggested ensuring protections for small business should strike the right balance between access to credit and increased obligations for lenders.

AFIA also made recommendations to a number of parliamentary inquiries throughout the financial year, and we note the government's responses to the inquiry into mobile payment and digital wallet financial services and the inquiry into Australia as a Technology and Financial Centre (Bragg inquiry). It was pleasing to see recognition of the important role of self regulation and industry codes as effective ways to deliver appropriate protections and good consumer outcomes for innovative emerging products and services.

“ We must be forward thinking, so we can reset, get creative, and be deliberate about the actions we must take today for tomorrow, and a better future. ”

Navigating the external environment

AFIA continued to play an important role in coordinating the finance industry's ongoing response to the COVID-19 global pandemic. Since March 2020, AFIA has led industry efforts to support businesses and consumers coping with the financial and health repercussions of the pandemic, ranging from real-time exchange of information between governments and members on business operations and securing support for a number of initiatives, including the SME Guarantee Scheme and SME Recovery Loan Scheme.

Member engagement and collaboration

Our program of membership engagement in FY22 was constrained by pandemic restrictions, although we made hybrid events a permanent fixture of our professional development program and relaunched our face-to-face events after many months of virtual only events.

Unfortunately, we were unable to hold our traditional annual conference in October, but we introduced new event formats, including a virtual industry roundtable on cybersecurity, our inaugural CFO Forum series, and inaugural Think Tank on sustainability, alongside our regular program of expert-led webinars, masterclasses, and regulator quarterlies.

My personal highlight was our first face-to-face event after extended lockdowns - the AFIA Risk Summit, which we held in Cairns in March, where we discussed the unity, adaptability, and resilience of our industry having faced into unprecedented circumstances – and we managed to share some laughs and have a bit of fun too with colleagues in our finance community.

In conclusion

FY23 is shaping up to be even more challenging, albeit for different reasons. Rising interest rates, higher inflation, cost of living pressures, supply chain disruptions, staff shortages, and the cumulative impact of the stresses caused by the pandemic on individuals, families and businesses, especially small businesses, is likely to be significant and ongoing.

I know our industry will rise to the challenge, because this is what we did in FY22. We must be forward thinking, so we can reset, get creative, and be deliberate about the actions we must take today for tomorrow, and a better future. Looking beyond our immediate challenges, I see a world-class future for our industry and for Australia – one that is more inclusive, resilient, and sustainable. One with a world-class finance sector.

Our purpose at AFIA is to champion a thriving finance industry into the future, always acting in the interests of Australian customers and communities. AFIA has a unique position as the collective voice for the diverse finance industry in Australia, and you, our members are the trusted partners of many people and businesses, large and small, across Australia. You are financing Australia's future.

As we look ahead, I would like to thank the AFIA Board for their leadership and guidance over the past year and members for their trust, data, and insights. I also thank the team at AFIA for their hard work and commitment to our industry, as we pursue our vision of prosperity for all Australians.



Purpose & strategic priorities

We believe in prosperity for all Australians and our purpose is to champion a thriving finance industry, always acting in the interests of customers and communities.



OUR 5 STRATEGIC PRIORITIES



A regulatory framework fit for the future

Build a stronger economy through proportionate, scalable and targeted regulation.



Digital innovation and data

Drive competition and innovation through use of technology and data to create Australia as a world-class financial ecosystem.



Sustainability

Champion a sustainable and timely transition to net-zero through green finance and ESG initiatives.



Financial inclusion and diversity

Promote diversity, equality and fairness through a more inclusive financial system.



A safe and transparent financial system

Build a more resilient economy through a safe and transparent financial system.



FY22 in review

JUL

- Joseph Longo commences as ASIC Chair
- ASIC releases RG 275 to implement the new deferred sales model for add-on insurance
- CDR data sharing obligations for non-major banks commence for Phase 1 and 3 products
- Mandatory comprehensive credit reporting commences for large ADIs' to major ADIs
- Sydney and Victoria start the financial year in COVID lockdowns

SEP

- ASIC publishes RG 78 guidance on breach reporting
- Treasury publishes response on the inquiry into regulation of the relationship between car manufacturers and dealers
- APRA Connect goes live

NOV

- COP26 sees 120 nations adopt the Glasgow Climate Pact to turn the 2020s into a decade of climate action and support
- APRA and RBA release joint statement on climate risk
- Treasury publishes report of the independent review of AFCA and Government response
- APRA releases guidance to Boards on improving cyber resilience and new bank capital framework to strengthen financial system resilience
- CDR data sharing for business consumers for Phase 2 products, and for joint accounts, commences for major and non-major banks
- PJC publishes final report on inquiry into regulation of use of financial services such as credit cards and digital wallets for online gambling in Australia

JAN

- Treasury publishes CDR – Strategic Assessment Outcomes
- ASIC, APRA and the RBA advise use of the London Inter-Bank Offered Rate (LIBOR) should cease in new contracts

FEB

- ASIC extends relief on simple arrangements following a hardship notice
- Senate Committee publishes final report on inquiry on the Financial Accountability Regime and Compensation Scheme of Last Resort
- ASIC extends relief on PDS requirements where a quote for general insurance is given
- Australia's international border reopens to fully vaccinated non-citizens and non-residents (closed since 20 March 2020)

APR

- Michele Bullock appointed Deputy Governor of RBA
- Treasury publishes Pre-Election Economic and Fiscal Outlook 2022
- Treasury publishes final report on review of the Australian Business Securitisation Fund

JUN

- Unemployment at record low of 3.9%
- Australia commits to reduce greenhouse gas emissions by 43% below 2005 levels by 2030 (and on track to achieve net zero emissions by 2050) under Paris Agreement
- Fourth anniversary of national Online Small Business Lending Code of Practice
- AFIA releases BNPL Economic Impact Report
- ASIC releases updated e-Payments Code and reporting changes for AFS licensees, to include payments made using New Payments Platform
- >95% of adult population fully COVID vaccinated (2 doses), booster program underway, omicron BA.5 subvariant spreading across Australia

AUG

- Treasury publishes final report on review of Australian Payments System (Farrell Review)
- RBA announces Australia's economic recovery from pandemic is stronger than expected
- APRA releases new approach to licensing and supervising new banks
- Treasury publishes report on Plan to Transition to Australia's National COVID-19 Response
- Treasury publishes report of the independent review into ASBFEO

OCT

- 'Red October' – commencement of new reforms, including DDO, breach reporting, IDR, anti-hawking, deferred sales model, and reference checking and information sharing obligations for mortgage brokers
- Treasury publishes CDR Privacy Impact Assessment and report on first 6 months of JobKeeper
- APRA increases banks' loan serviceability expectations to counter rising risks in home lending
- PJC publishes final report on the inquiry into mobile payment and digital wallet financial services
- Senate Committee publishes the final report on the inquiry into Australia as a Technology and Financial Centre (Bragg inquiry)
- House of Representatives Committee publishes final report on inquiry into the development of the Australian corporate bond market
- RBA releases its conclusions paper on the review of Retail Payments Regulation
- Sydney and Melbourne exit COVID lockdown (after 263 cumulative days in lockdown for Melbournians)

DEC

- RBA concludes Project Atom on wholesale CBDC using distributed ledger technology
- APRA releases guidance on managing the financial risks of climate change
- Treasury publishes recommendations for Transforming Australia's Payments System including the government response to Farrell Review, Bragg inquiry and other relevant parliamentary inquiries
- Treasury publishes the government response to the inquiry into future directions for the CDR

MAR

- Gina Cass-Gottlieb commences as ACCC Chair
- Hon. Josh Frydenberg MP, Treasurer, hands down 2022 Federal Budget
- Treasury publishes review of the insolvency trading safe harbour and government response
- APRA releases five-year roadmap on how it intends to collect financial industry data
- House of Representatives Committee publishes final report on inquiry into housing affordability and supply
- Fourth anniversary of national Car Rental Code of Practice and online conciliation service
- BNPL Code Compliance Committee releases inaugural annual report and definition updated
- ASIC releases final requirements for mandatory IDR data reporting, data dictionary and glossary
- Senate Committee publishes report on the inquiry into the adequacy and efficacy of Australia's AML and CTF regimes

MAY

- Australians elect new Labor government and Australia's 31st Prime Minister, the Hon Anthony Albanese MP, announces his first ministry, including the Hon Dr Jim Chalmers MP as Treasurer, Senator the Hon Katy Gallagher as Minister for Finance, and the Hon Stephen Jones MP as Assistant Treasurer and Minister for Financial Services
- AFIA launches new strategic priorities, vision, values and brand
- RBA increases official cash rate from 0.01% to 0.35% (first increase since November 2010)

Leadership & FY23 priorities



A regulatory framework fit for the future

Build a stronger economy and promote better customer outcomes through proportionate, scalable and targeted regulation.

- Support modernising and simplifying payments, credit and financial services laws
- Foster the development of global standards, especially for emerging products, and support regulation of digital assets, including crypto and digital wallets
- Identify initiatives to support business investment to maximise economic recovery
- Support changes to unfair contract terms (UCT) legislation that aligns obligations and improves conduct and disclosure requirements
- Support implementation of recommendations from the Financial Services Royal Commission that deliver better customer and industry outcomes
- Facilitate lower cost funding including securitisation, hybrid instruments, fixed income (corporate bonds)

“As a new digital bank in Australia we strive for excellence and efficiency in everything we do. To be successful and meet the needs of our customers we must understand and comply with the regulatory framework in Australia. A regulatory framework that is balanced, easy to understand, proportionate and closely aligned with the needs of our customers is critical to our success.”

Katherine Lowe, Chief Risk Officer, Avenue Bank

“Open Finance and CDR have the potential to revolutionise the competitive landscape in Australia. These are, however, big, weighty pieces of legislation with far-reaching impacts and huge amounts of compliance and technical detail.

For a smaller lender with limited resources, the role AFIA plays is incredibly important. They have advocated strongly on behalf of members to ensure our collective voices contribute to overall policy discussion. In addition, AFIA’s advocacy ensures smaller lenders are not inadvertently disadvantaged by onerous compliance overheads, especially considering the banks have huge compliance teams.

Our focus continues to be on innovating to provide the best possible outcome for our customers. Open Finance can help us do that, and AFIA is providing practical education and helping us navigate these complexities.”

Anna Hawter, Deputy CEO, Lumi Finance



Digital innovation and data

Drive competition and innovation through the use of technology and data, to create Australia as a world-class financial ecosystem.

- Support innovation and digitisation across our economy
- Work to ensure the CDR and Open Finance initiative delivers genuine competition and market benefits
- Develop and enhance payments systems
- Help members adapt to rapid technological change, while maintaining high customer service standards
- Develop AFIA’s data platform, including the inclusion of EVs, green finance, and new sector reports

“Enabling digital innovation is now an existential requirement for any financier or broader service provider.

Protection of client/financier data whilst delivering both quality and speed of service is a prerequisite to remain competitive as customers increase their demand for online services in lieu of traditional face to face arrangements.

Utilising digital information from all available sources is a must have to enable providers to make sound credit decisions, determine appropriate customer rates and aid contract lifecycle management strategies, all whilst meeting increasing regulatory requirements.”

Nicole Thompson, Deputy GM Commercial Lending Services, Nissan Financial Services Australia

“Using data and technology, we’ve been able to innovate an existing product category – small business lending – and create products and digital customer experiences that deliver genuine value to thousands of small business owners, as well as saving them huge amounts of time and paperwork.

Prospa’s unique, purpose-built credit decision engine for example, assesses applications in real-time, delivering fast, informed and compliant credit decisions.

Digital innovation and data are the foundation for creating a competitive market in Australia and ultimately the delivery of new, innovative products and services that continuously evolve to meet market conditions and deliver on customer needs.”

Shai Haim, Chief Technology Officer, Prospa



Sustainability

Champion a sustainable and timely transition to net-zero through green finance solutions and ESG initiatives.

- Work with members on campaigns to support ESG and support members to reach carbon-zero by 2030 and fast-track net-zero ahead of 2050
- Develop new tools and industry-level policies to support members implement policies, action plans on transition pathways, and reporting frameworks
- Support the decarbonisation of transportation and expansion of low-emissions mobility
- Contribute to the development of a taxonomy for reporting and encourage members to use climate-related financial disclosures
- Promote green finance solutions that address the needs of consumers, businesses, and the environment

“ Governments and consumers have made it clear – a net zero world is an imperative and sustainability is no longer an optional extra for industry.

Doing good business today means not just thinking about the impact of products on people and planet, but leveraging our privileged role in deploying capital to finance the future we all want to see.

Access to finance is often the key ingredient that turns ambitions into reality. As an industry, we are uniquely positioned to help our customers realise and accelerate their own net zero goals. ”

Katherine McConnell, Founder and CEO, Brighte

“ We believe helping Australia on the path to net zero by decarbonising transport requires us to come together as a company, an industry and as a nation. Custom Fleet is committed to a sustainable future through transforming and reducing the environmental footprint of fleets and becoming a sustainable net-zero organisation. To that end, we have fully electrified our own fleet in New Zealand and are in the process of completing this same transition for 100% of our Custom Fleet vehicles in Australia over the next 12 months.

AFIA's think tank on sustainability brought together industry and thought leaders to look at ways the finance industry could work together on sustainability - for ourselves, our customers and the future generation. It makes sense to have a collective voice here – Australia needs to act now, and quickly. We don't have a moment to waste. ”

Zheng Wang, General Counsel, Custom Fleet



Financial inclusion and diversity

Promote diversity, equality and fairness through a more inclusive financial system.

- Work with members on campaigns to support economic, social and financial inclusion
- Develop new tools and industry-level policies to support members implement policies and adopt appropriate protections for vulnerable consumers and programs to support customer experiencing financial difficulties
- Help members respond to the evolving workplace, future of work, and digital literacy landscape
- Advance women and other minority groups in finance and acknowledge the leadership achievements in diversity within our industry
- Support the responsible adoption of ML and AI in finance (i.e. inclusive, ethical)
- Introduce new communications and financial literacy resources to build knowledge in finance and publish market reports to raise awareness of the contribution of finance to our economy

“ Creating a more inclusive and fair financial system - that contributes to positive financial wellbeing for all Australians - is a shared outcome for the financial services industry and our new government.

It's been pleasing to see AFIA engaging with stakeholders to understand opportunities for better financial inclusion and evolving expectations around the fair treatment of vulnerable consumers and other disadvantaged communities.

The next couple of years will be challenging for some customers and ensuring the industry's readiness to address financial vulnerability is incredibly important. ”

Rupert Hugh-Jones, GM Corporate Affairs, Liberty

“ Advocating for a more inclusive and fair financial system is foundational to Afterpay's mission. Afterpay's business model flips the traditional credit model on its head by encouraging and rewarding customers for paying on-time and avoiding revolving debt. We have been proud to work alongside AFIA to continue lifting industry standards and deliver a fairer and more inclusive financial services sector.

We strive to build diverse teams across the company and give talent of all backgrounds an equal opportunity to join and thrive on our team. Our focus remains on increasing representation of under-represented groups in our recruiting pipeline, mitigating bias throughout the hiring process, and growing talent from within. ”

Michael Saadat, Head of International Public Policy, Block



A safe and transparent financial system

Build a more resilient economy through a safe and transparent financial system.

- Work with members to create codes of practice that provide transparency, promote accessibility and consumer protections, and build trust across the entire financial system
- Develop new tools and industry-level policies to support members lift organisational capability and resilience
- Help members respond to escalating financial and cybercrime risks and protect members and customers from fraud, scams, and financial abuse
- Facilitate information sharing between government and industry to deepen engagement and strengthen real-time responses

“Over the past 10 years Premium Funding has increasingly become a popular alternative to bank or other credit facilities for customers to pay their insurance premiums and it's now a well-known short-term lending product and as such premium funding industry members believed the establishment of a code of practice was a logical next step for our industry.

Fair and just outcomes for customers including better conduct, disclosure, and consequence standards was the benchmark achieved in AFIA's IPF Code of Practice. Getting industry alignment was initially challenging with different philosophies existing between members, but the collective drive to improve practises and lift standards kept us focused on the end game.

Action through industry standards aligns with Hunters strategic goal to drive a culture of integrity, transparency, and fairness across the industry to build a sustainable product offering to our broker partners and customers.”

Brad Bartlem, Chief Executive Officer, Hunter Premium Funding

“Technological developments, now and in the future, provide the greatest opportunities and the greatest challenges for our industry. As we strive for our own competitive advantage through individual innovation, we also need to recognise the value of unified efforts in certain circumstances.

AFIA provides the avenue for these unified efforts and there is no better example than AFIA work on the cyber security threat. An industry comprised of small and diverse organisations would provide a fertile environment for hackers if it was not for the ability of a strong industry association to provide quality resources to help deliver effective and efficient solutions across the member base.”

Keith Rodwell, CEO, Maia Financial



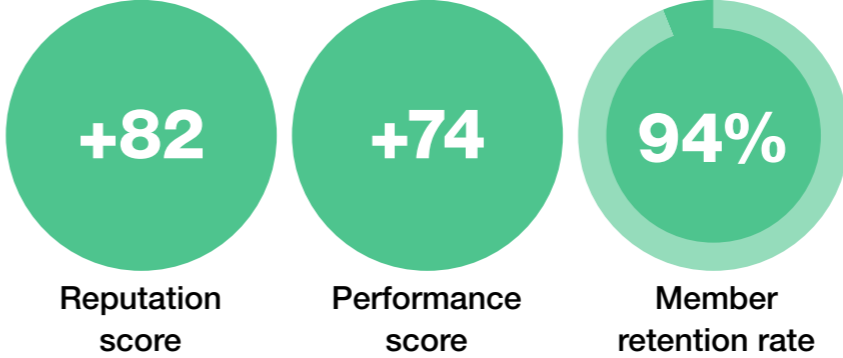
Member engagement

Our professional development program delivers a diverse range of thought leadership forums allowing members the opportunity to connect, learn and engage with peers, industry leaders, business experts, financial regulators and policymakers, so that together we are driving the innovation, success and culture of the financial services industry. Despite pandemic restrictions, we continued to deliver advocacy, networking and career development opportunities for members through a total of 44 events.



New events introduced

- Cybersecurity Roundtable
- Sustainability Think Tank
- DDO 4-part Masterclass series
- Consumer Data Right & Open Finance
- CRO forum
- Talking Financial Crime with AUSTRAC
- Breach Reporting Masterclass
- DSM & BID and FAR Masterclasses
- UCT Workshop
- Unpacking the Regulatory Toolkit 3-part series



“Effective leadership, strong connections into various levels of government, broad industry coverage.”

“Clear messaging on issues and advocacy, picking battles appropriately, good communicators.”

“AFIA has large industry reach and an authoritative forward-looking vision for the future of our industry.”

“Strong leadership, always accessible, highly connected.”

“AFIA strengths are the CEO, strategic focus and advocacy capability, self-awareness and commitment to ongoing improvement.”

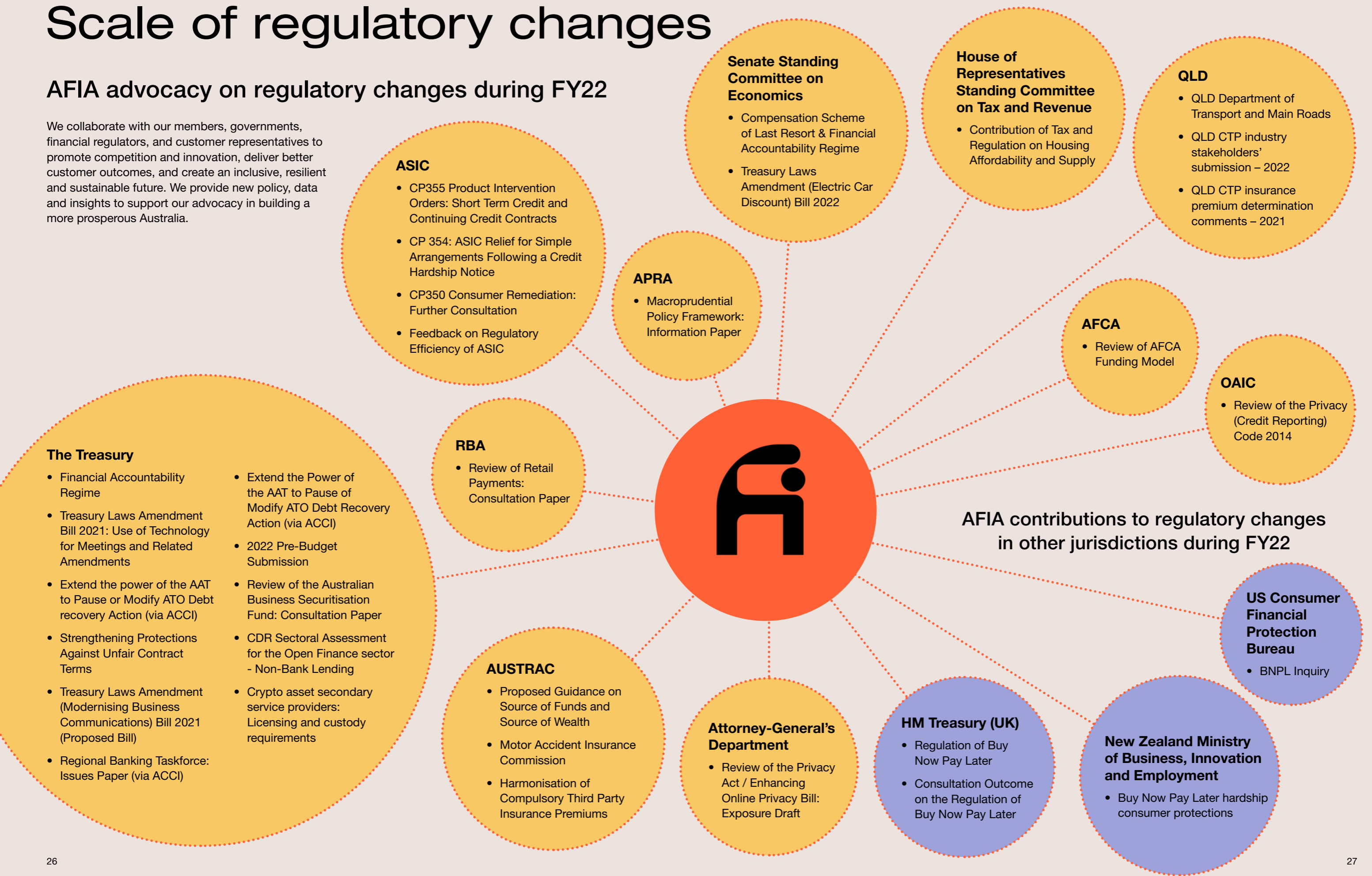


Valentin Valkov/Shutterstock.com

Scale of regulatory changes

AFIA advocacy on regulatory changes during FY22

We collaborate with our members, governments, financial regulators, and customer representatives to promote competition and innovation, deliver better customer outcomes, and create an inclusive, resilient and sustainable future. We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.



ASIC

- CP355 Product Intervention Orders: Short Term Credit and Continuing Credit Contracts
- CP 354: ASIC Relief for Simple Arrangements Following a Credit Hardship Notice
- CP350 Consumer Remediation: Further Consultation
- Feedback on Regulatory Efficiency of ASIC

APRA

- Macprudential Policy Framework: Information Paper

Senate Standing Committee on Economics

- Compensation Scheme of Last Resort & Financial Accountability Regime
- Treasury Laws Amendment (Electric Car Discount) Bill 2022

House of Representatives Standing Committee on Tax and Revenue

- Contribution of Tax and Regulation on Housing Affordability and Supply

QLD

- QLD Department of Transport and Main Roads
- QLD CTP industry stakeholders' submission – 2022
- QLD CTP insurance premium determination comments – 2021

AFCA

- Review of AFCA Funding Model

OAIC

- Review of the Privacy (Credit Reporting) Code 2014

The Treasury

- Financial Accountability Regime
- Treasury Laws Amendment Bill 2021: Use of Technology for Meetings and Related Amendments
- Extend the power of the AAT to Pause or Modify ATO Debt recovery Action (via ACCI)
- Strengthening Protections Against Unfair Contract Terms
- Treasury Laws Amendment (Modernising Business Communications) Bill 2021 (Proposed Bill)
- Regional Banking Taskforce: Issues Paper (via ACCI)
- Extend the Power of the AAT to Pause or Modify ATO Debt Recovery Action (via ACCI)
- 2022 Pre-Budget Submission
- Review of the Australian Business Securitisation Fund: Consultation Paper
- CDR Sectoral Assessment for the Open Finance sector - Non-Bank Lending
- Crypto asset secondary service providers: Licensing and custody requirements

RBA

- Review of Retail Payments: Consultation Paper

AUSTRAC

- Proposed Guidance on Source of Funds and Source of Wealth
- Motor Accident Insurance Commission
- Harmonisation of Compulsory Third Party Insurance Premiums

Attorney-General's Department

- Review of the Privacy Act / Enhancing Online Privacy Bill: Exposure Draft

HM Treasury (UK)

- Regulation of Buy Now Pay Later
- Consultation Outcome on the Regulation of Buy Now Pay Later

New Zealand Ministry of Business, Innovation and Employment

- Buy Now Pay Later hardship consumer protections

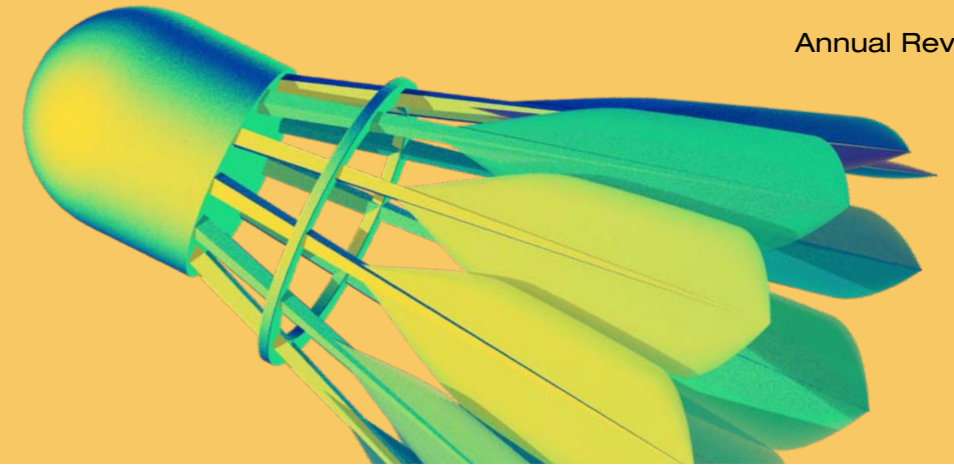
US Consumer Financial Protection Bureau

- BNPL Inquiry

AFIA contributions to regulatory changes in other jurisdictions during FY22

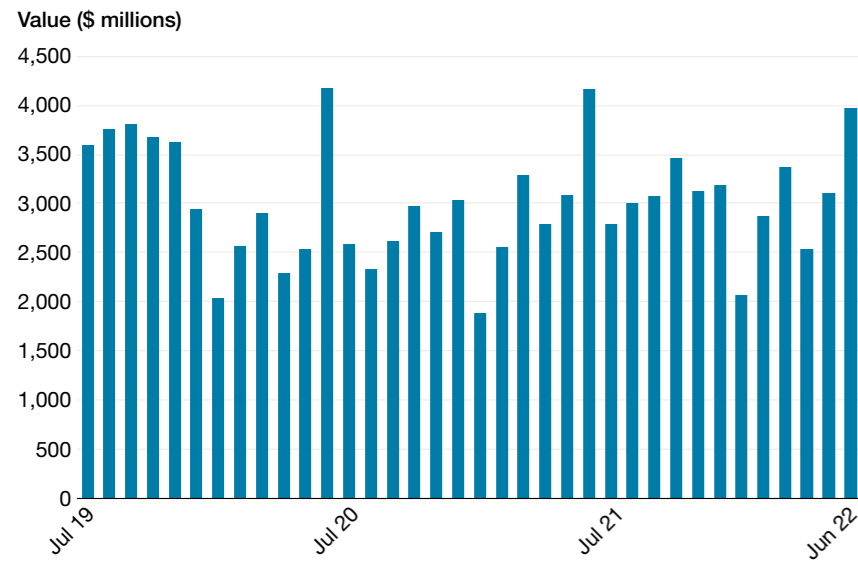
Industry data

Our data reports provide our members with trend analysis and benchmarking capability and are critical to our ability to advocate for evidence-based policy.

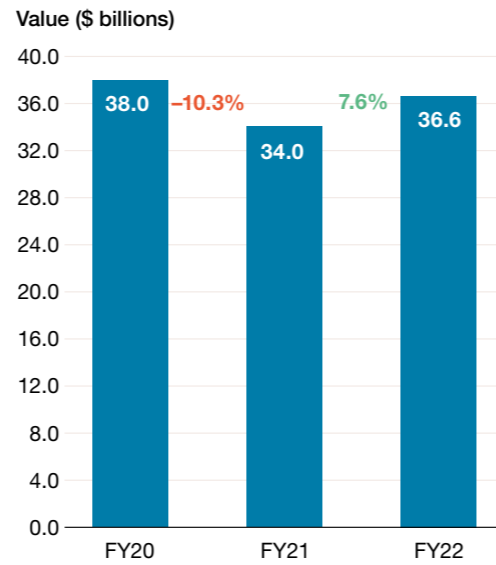


Equipment Finance

Revenue: moving average

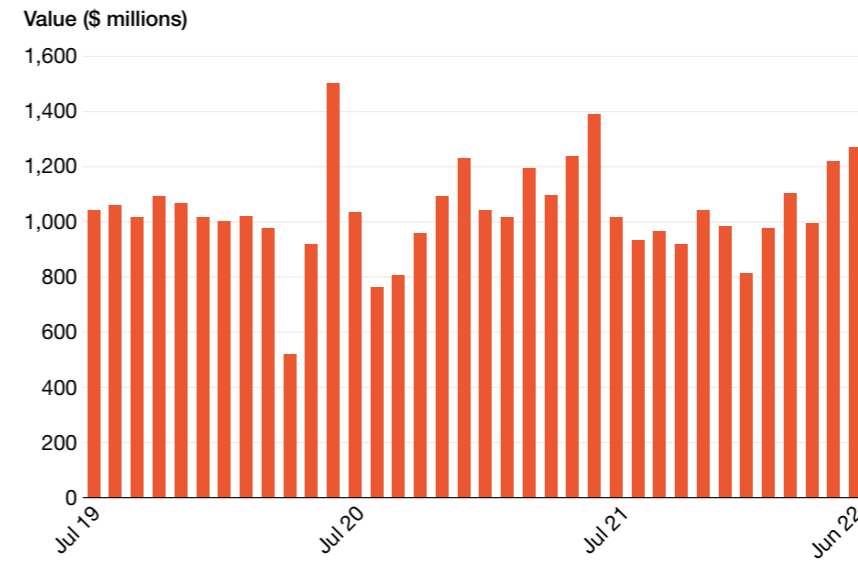


Total revenue

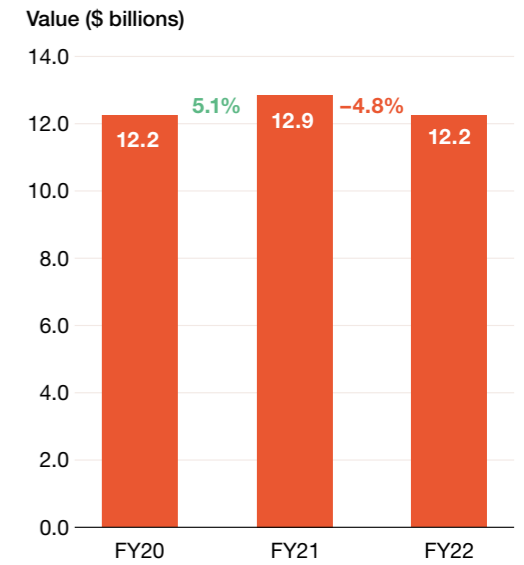


Motor Finance

Revenue: moving average

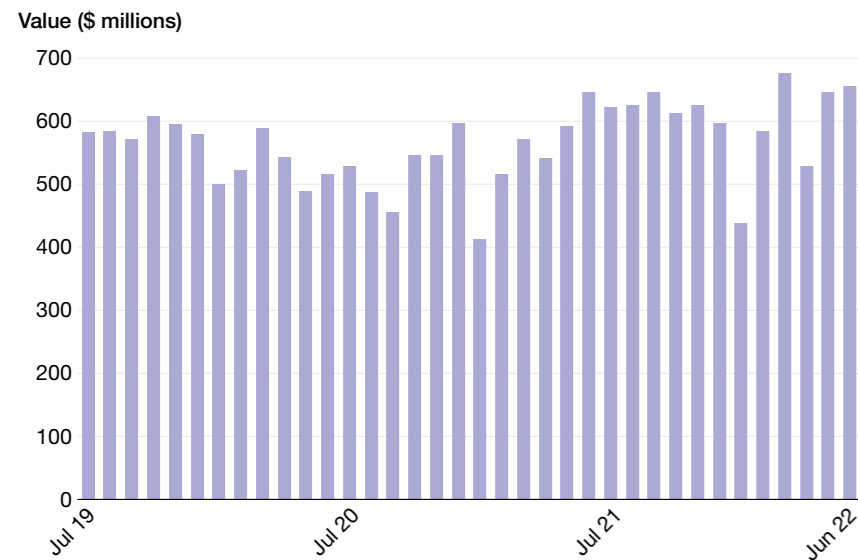


Total revenue

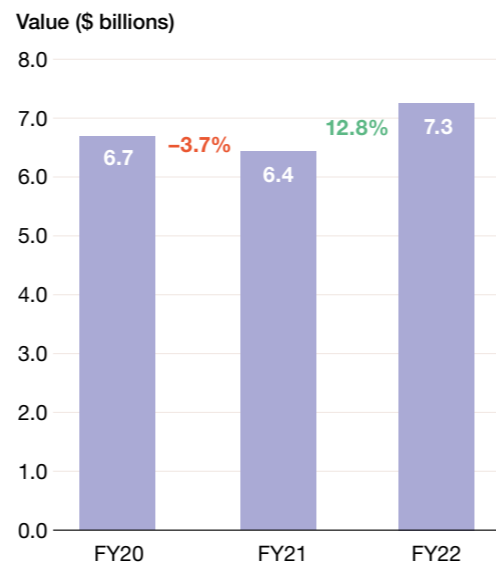


Fleet Leasing

Revenue: moving average

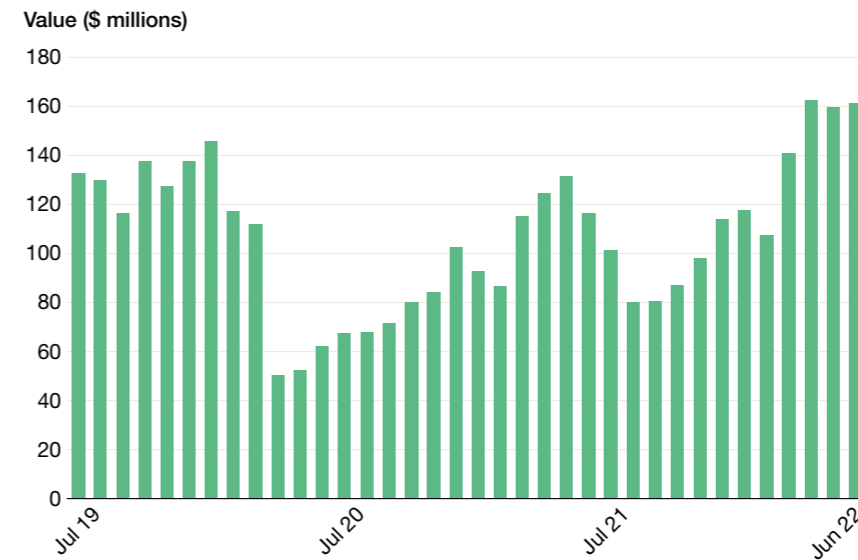


Total revenue



Car Rental

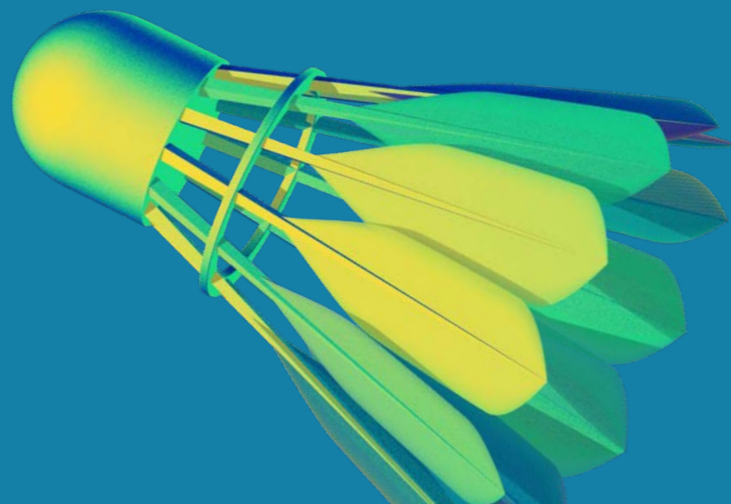
Revenue: moving average



Total revenue



Board of directors



Peter Jones - Chair

Nissan Financial Services

Peter has over 30 years' experience within the Australian automotive sector, including across the Toyota and Nissan brands. He is the Managing Director of Nissan Financial Services Australia & New Zealand. Peter is also the Managing Director of Nissan Australia's Casting Plant based in Victoria and a member of the Board of Directors of Nissan Australia and other associated Nissan companies.



Diane Tate - Chief Executive Officer

Australian Finance Industry Association

Diane joined AFIA as CEO in November 2019. She has over 25 years' experience in financial services and public policy, and is the current Chair of the Finance Industry Council for Australia.

Prior to joining AFIA, Diane held various senior executive roles at the Australian Banking Association, Federal Government, AUSTRAC, ASIC, and FINSIA. Diane is a graduate of the Australian Institute of Company Directors, Harvard Kennedy School, and Macquarie University.



Katherine McConnell - Deputy Chair

Brighte Capital

Katherine is the CEO and Chairperson of Brighte Capital. Brighte is one of Australia's fastest growing Fintech companies. Katherine has 20 years' experience in finance, previously holding senior positions at Macquarie Bank in equipment and asset finance and, early in her career, as an economist for the Australian Government at the Treasury and Department of Finance. Katherine has been recognised by the industry for her leadership, receiving multiple awards, including Outstanding Fintech Leader of the Year.



Cameron Poolman

OnDeck Capital Australia

Cameron is the CEO of OnDeck Australia. OnDeck Australia, established in 2015, provides unsecured small business loans using their unique credit score - the "Koala Score". Prior to launching OnDeck in Australia, he was the founding CEO of GraysOnline, one of Australia's largest eCommerce groups, growing the company to over \$500 million in online sales. Before this, Cameron worked as an engineer and production manager at Eveready Australia.



Ofir Kranz

Angle Auto Finance

Ofir is Head of Compliance and Enterprise Risk at Angle Auto Finance. He has held previous roles at Latitude Financial Services and GE Capital. Ofir has experience in designing and implementing compliance, enterprise, and operational risk frameworks and people leadership. Ofir has developed and implemented risk management strategies to support the achievement of business objectives through various business cycles and strategic change programs.



Aaron Baxter

Custom Fleet, Australia and New Zealand

Aaron is CEO of Custom Fleet, part of Element Fleet Management. He oversees Element's Australia and New Zealand business, supporting its clients with valuable data and insights to run their fleets more efficiently and safely. Aaron brings extensive expertise in financial services, growth, and innovation strategies across several consumer and commercial businesses. He previously held senior positions with GE Capital, including Managing Director of Commercial, with responsibility for strategy and operations across its Australia and New Zealand business. Prior to that, he was CEO of GE Capital New Zealand. Aaron is a graduate of the Australian Institute of Company Directors, has a Bachelor of Business (Marketing and Economics), and an MBA from Victoria University in Melbourne.



Greg Pell

Westpac Banking Group

Greg is the National General Manager, Specialised Lending and Transactional Banking for the Westpac Group's Business Division. He leads a multi brand specialist business consisting of equipment finance, trade and invoice finance, commercial broking, transactional banking, and Indigenous banking. Greg has over 35 years' experience in the banking, and finance industry and has worked extensively across both commercial and SME markets.



Joseph Healy

Judo Bank

Joseph is the Co-Founder and CEO of Judo Bank. An experienced international banker, he has held executive positions at NAB, ANZ, CIBC World Markets, Citibank, and Lloyds Bank. Joseph was an Adjunct Professor at University of Queensland Business School and has an MSc in Finance, MBA, MSc in Contemporary Chinese Studies, MBA (Banking), MSc in Psychology and Neuroscience of Mental Health and MSc in International Management (China) from the School of Oriental and African Studies, University of London, Kings College London, London Business School and University of Nottingham in China. He has authored three books and is a Fellow of FINSIA as well as a Fellow of the Chartered Institute of Bankers in Scotland.



Cindy Hansen

Qudos Bank

Cindy is the General Counsel and Company Secretary for Qudos Bank and has over 27 years' experience in the finance industry specialising in legal, compliance, and governance. Cindy has worked with Qudos Bank for over 20 years and previously held senior legal and compliance positions with Australian Guarantee Corporation and Permanent Trustee. Prior to commencing in the finance industry, she was a solicitor in private practice.



Mario Rehayem

Pepper Financial Services

Mario joined Pepper Money in 2011 and has held various roles including Managing Director, Australian Mortgages and Personal Loans, Director of Sales and Distribution, Australian Mortgages and Personal Loans. He was appointed Chief Executive Officer of Pepper Money Limited in 2017 and is responsible for the strategy and oversight of Pepper Money businesses across Australia and New Zealand. With over 18 years of extensive experience across banking and finance, Mario has held senior positions in an ADI environment as well as in the non-bank sector. Mario is a known champion of mortgage broker education and growing the specialist lending category.



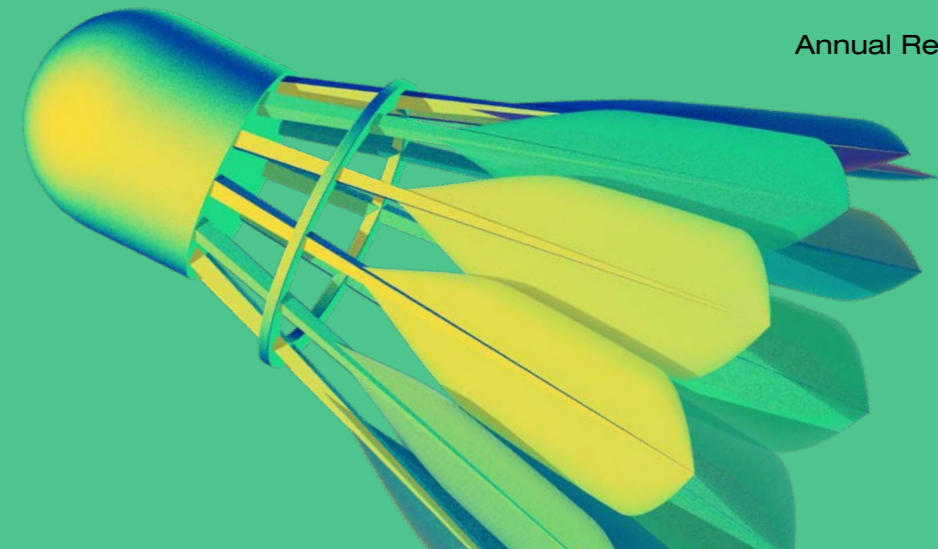
Jon Moodie

Allied Credit

Jon is a finance company executive with over 30 years' experience in Australia and New Zealand in asset and vehicle finance markets. In 1998 he established and grew Mercedes Benz Finance NZ for six years, before transferring to Daimler Finance Australia where he led the Sales and Marketing team. Jon joined Macquarie Leasing in 2006, where he led various sales channels, before becoming the Managing Director in 2014. In 2019, Jon joined Allied Credit as the Chief Executive Officer, leading the company into a growth phase. Jon has sat as a Director on the AFIA board for several years, including two years as Chairman.



Executive leadership team



Diane Tate

Chief Executive Officer

Diane joined AFIA as CEO in November 2019. She has over 25 years' experience in financial services and public policy, including representing the Australian financial services industry in international forums, and she is the current Chair of the Finance Industry Council for Australia.

Prior to joining AFIA, Diane held various senior executive roles at the Australian Banking Association where she led the industry through the Financial Services Royal Commission and was the architect of the Banking Reform Program announced in 2016. She has also worked in the Federal Government, AUSTRAC, ASIC, and FINSIA. Diane is a graduate of the Australian Institute of Company Directors, Harvard Kennedy School, and Macquarie University.



Anna Fitzgerald

Executive Director, Communications & Strategy

Anna has extensive marketing and corporate affairs experience at the most senior levels in a wide range of technology, media, and financial services companies, including BT, ninemsn, The Seven Network. Prior to joining AFIA, Anna was at fintech Prospa where she was involved in development of the Online Small Business Lenders Code of Practice, ABSF, SFSF and SMEG Loan Scheme and has previously served as Chair of AFIA's Working Capital Division and Corporate Affairs Advisory Group.

Anna is a graduate of Oxford University's Said Business School, has studied blockchain, is a mentor at Sydney University's Genesis program and an AirTree Explorer.



Melynda Carpenter

Executive Director, Member Engagement & Company Secretary

Melynda has extensive experience in marketing, relationship and stakeholder management, and community roles. Previously at CBA, she led the Bank's engagement with female-led businesses, managed one of the Bank's key partnerships and was involved in successfully launching CBA's first online community platform. She also has experience in offshore business operations.

Melynda is a graduate of the Australian Institute of Company Directors and Monash University.



Roza Lozusic

Executive Director, Policy & Strategy

Roza is a respected public and regulatory affairs leader with extensive experience working with stakeholders at the highest levels of government, public and private sectors as well as in peak industry bodies in banking and insurance.

As a lawyer by training, Roza has provided advice and counsel on financial services policy and regulation and has led regulatory and self-regulatory reform. Prior to joining AFIA, Roza held a range of senior leader roles including most recently at Westpac, where she worked within large scale transformation programs.

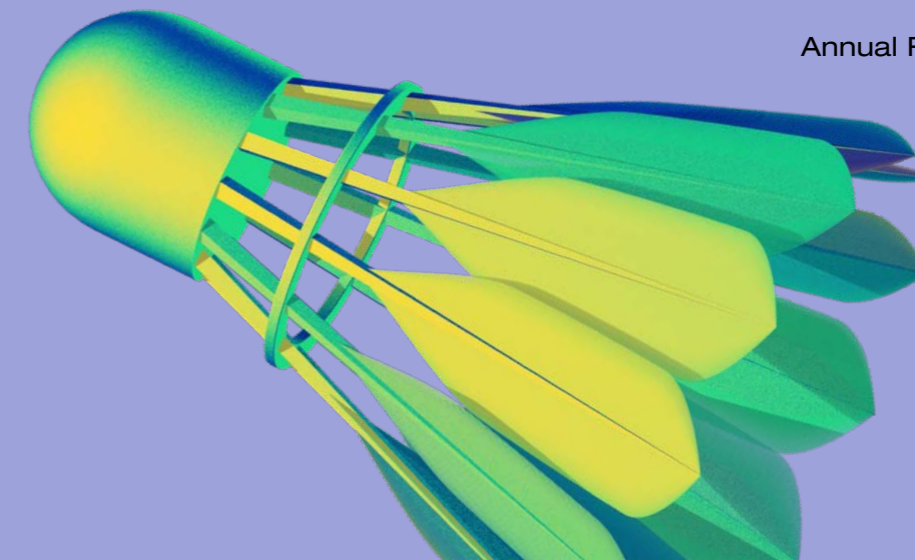
Roza is a graduate of Macquarie University and the University of Technology, Sydney.



Members

AFIA is the only peak body representing the entire finance industry in Australia.

Our members include bank and non-bank lenders, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry. We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members finance Australia's future.*



Full Members

Afterpay	Daimler Truck Financial	Leasewise Aus.
Affirm	De Lage Landen / RABO	Liberty Financial
Angle Finance	Dell Financial Services	Limba Loans
Angle Auto Finance	Double M Management	Lumi
Allied Credit	East Coast Car Rentals	Macquarie Leasing
American Express	Earlypay	Maia Financial
ANZ	Eclipx Group	Max Recovery Australia
Arteva	Elantis / FleetPartners	McMillian Shakespeare Group
Asia Pacific Capital	Europcar Aus. & NZ	Mercedes-Benz Financial Services Aus.
Attest Finance	Finance One	MetroFinance
Australian Structured Finance	Freedom Leisure Finance	Modus Financial Services
Automotive Financial Services	Fupay	Money3
Avenue	Fleetcare	Moneytech
Avis Budget Group	FlexFleet	Morris Finance
Bank of China	Grow Finance	Moula Money
Bank of Queensland	Group and General Finance	National Australia Bank
Bayswater Car Rental	Hertz Aus.	NextFleet
BeCarWise	HPE Financial Services	Nissan Financial Services
Bendigo & Adelaide Bank	Humm Group	Now Finance Group
BMW Financial Services Aus.	Hunter Premium Funding	OnDeck
Branded Financial Services	IQumulate	Openpay
Brighte	John Deere Financial	ORIX Aus.
Capify	Judo Bank	Payo
Caterpillar Financial Aus.	Klarna	Payright
Commonwealth Bank	Komatsu Corporate Finance	PACCAR Financial
Challenger	Kubota Australia Finance	Pepper Money
Cisco Systems Capital	Laybuy Australia	Plenti
Clearmatch	Latitude Financial Services	Prospa
CNH Industrial Capital	Lease Express	Quest Finance Technologies
Credit Corp Group	LeasePlan Aus.	Qudos Bank
Custom Fleet	LeasePLUS	RAC Finance

Associate Members

Allens	Odessa
AdTorque	Netsol Technologies
Alfa	Pickles
Apak Group	Piper Alderman
Ashurst Australia	Red Planet Software
CAFBA	Slattery Asset Advisory
Clayton Utz	Sofico Services Aus.
Cornwalls	Soft4 Leasing
Creditorwatch	Solifi
Deloitte Australia	Taulia
Dentons	Traction Group
Equifax	
Experian Asia Pacific	
Finity Consulting	
First AML	
FIS Global	
Gadens Lawyers	
GRC Solutions	
Landscape	
illion	
L.E.K. Consulting	
Lock Finance NZ	
Lowe Lippmann Chartered Accountants	
Macpherson + Kelley Lawyers	
Moody's Analytics Australia	
National Finance Choice	

*Our list includes all members that were part of our membership during FY22



PLUGGED IN
VEHICLES
ONLY

Veeffil
ELECTRIC VEHICLE FAST CHARGER
Electric Vehicle
Charging Services
cityofadelaide.com.au/evcharge

Veeffil
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Electric Vehicle
Charging Services
cityofadelaide.com.au/evcharge
TRITUM

P
PASSENGER
LOADING
AT ALL
TIMES

TAXI
ZONE
AT ALL
TIMES

Industry codes

We work with members to develop codes of practice that drive better transparency, fairness and customer confidence.

Self-regulatory practices are an important part of our regulatory framework, enabling members to meet community standards and legal obligations, strengthen trust in the finance industry and improve customer outcomes.

Our Code Compliance Committees are independent and responsible for the annual accreditation of Code Compliant Members and ongoing compliance monitoring.

Online Small Business Lenders Code Compliance Committee

Established in 2018, the OSBL Code of Practice promotes high standards of customer service for small businesses in Australia, better transparency and pricing disclosures, and supports compliance with legal and industry obligations. The lenders accredited to this Code are Capify, Lumi, Moula, OnDeck, Prospera, Shift (formerly GetCapital) and Zip Co.

Chair

Symon Brewis-Weston

Symon has had an extensive international career in financial services – most relevant to this role are the skills and capability developed while being the CEO of ASX listed FlexiGroup Limited and the Executive General Manager, Local Business Banking at the Commonwealth Bank of Australia where his division managed over 300,000 SME customers.

Members

Bruce Auty

Bruce is a finance industry veteran and founder of The Risk Board. Bruce established and ran the first banking customer advocacy function by a major bank in Australia.

Andrea Beatty

Andrea is a partner at legal firm Piper Alderman where she focuses on regulatory and financial services advice including consumer credit, financial services licencing, retail and electronic banking, privacy and regtech / fintech.

Buy Now Pay Later Code Compliance Committee

Established in 2021, the BNPL Code of Practice sets best practice standards for the sector and strengthens consumer protections. The BNPL providers accredited to this Code represent an estimated 95 percent of the BNPL market – Afterpay, Brighte, Humm Group, Klarna, Latitude, Openpay, Payright, Plenti and Zip Co.

Chair

Dr Michael Schaper

Michael was Deputy Chair of the ACCC for ten years and is currently co-chair of the Australian Taxation Office's Shadow Economy Advisory Forum, a member of the University of Canberra's governing council, and a member of the national board of the Australian Institute of Company Directors.

Members

Jillian Brewer

Jillian is a lawyer, conciliator, investigator and consumer advocate with more than 20 years' experience in alternative dispute resolution. She has held senior roles with industry ombudsman schemes in banking and telecommunications.

Craig Pudig

Craig is a lawyer with over 35 years' experience in commercial law and the finance industry, specialising in dispute avoidance and resolution. He is a prior partner at Clayton Utz and was global head of disputes for Macquarie Capital.



Annual reporting on activities of the AFIA Code Compliance Committee (CCC) in relation to the AFIA Buy Now Pay Later (BNPL) code of practice

On behalf of the CCC, and as outlined in section 12.1 of the Terms of Reference for the AFIA BNPL Code of Practice, we are delighted to table our report for the 12 months ending 30 June 2022 for inclusion in the AFIA Annual Review.

Terms of Reference – clause 12.1	Commentary
(a) information collected under clause 9.2, 9.3 and 9.4 of any reported or investigated Alleged Breaches and any corrective measures agreed with the relevant Code Compliant Member(s) (CCMs)	<p>Four complaints about BNPL providers were received by the CCC in the period 1 July 2021 to 30 June 2022. These related to:</p> <ol style="list-style-type: none"> 1. The handling of a chargeback and alleged maladministration of a customer’s account which was resolved at EDR. An alleged breach of the Code was not proven but the CCM was required to make changes to its policies and procedures. 2. A locked account. The customer was referred to the CCM’s IDR process. 3. Alleged misconduct in the sale of solar panels where BNPL was the payment mechanism. The customer was referred to the CCM’s IDR process. 4. An identity fraud where a BNPL account was opened, defaulted and was referred to a collection agency. The victim of the identity fraud was assisted and was able to resolve the matter with the debt collection firm and the BNPL provider.
(b) consolidated analysis of Code compliance by CCMs for the period of the report as collected under clauses 9.2, 9.3, 9.4	As outlined in its Terms of Reference, the CCC monitors code compliance and collects data to gain insights into potential areas of non-compliance. For the year to 30 June 2022, there was no evidence available to suggest non-compliance.
(c) information as to any Sanctions imposed by the CCC	No sanctions were imposed by the CCC.
(d) information about any serious and systemic issues of breaches of the Code which have come to the CCC’s attention	None arising.

(e) information as to the number of CCC meetings held and the attendance of CCC Members at them	<p>The CCC formally met on 8 occasions during the financial year as follows:</p> <ul style="list-style-type: none"> • 9 July 2021 • 22 October 2021 • 16 December 2021 • 4 February 2022 • 11 February 2022 • Reaccreditation of CCMs 18 February 2022 • 6 May 2022 • 29 June 2022 <p>All CCC members attended every meeting.</p>
(f) any recommendations on Code improvements and industry issues relevant to the operation of any Code arising out of its experiences of Code compliance in the relevant period, including where non-compliance with a Code indicates an industrywide issue or weakness of a Code	<p>The CCC published a report on the first year of self-regulation under the BNPL Code in early March 2022. The report described the role and governance of the CCC and in particular how BNPL providers are accredited under the Code, as well as its compliance monitoring and complaint handling activities.</p> <p>The CCC provided feedback on the amendment to the definition of BNPL Product or Service in the Code that was made effective on 1 March 2022.</p> <p>The CCC has worked closely with the Code Administrator to introduce a range of improvements to its compliance monitoring, reporting and complaints handling arrangements.</p> <p>The CCC continues constructive dialogue with key stakeholders such as ASIC and the ACCC.</p>
(g) a statement that the CCC has complied with its Terms of Reference and any binding obligations on it under a Code or other relevant Protocol document and, if there has been any non-compliance, the report must identify that non-compliance and the reasons for it, including any action that may have been instituted by the CCC to ensure that such non-compliance does not occur in the future	The CCC has complied with its Terms of Reference and any binding obligations on it under the Code and other relevant Protocol documents, if relevant.
(h) any other matters that the CCC considers should be included that are consistent with the functions of the CCC	<p>All existing Code signatories were re-accredited by the CCC for the period 1 March 2022 to 28 February 2023.</p> <p>One additional Code signatory was accredited by the CCC during the financial year.</p>



Dr Michael Schaper
Chair, Buy Now Pay Later Code Compliance Committee

Annual reporting on activities of the AFIA Code Compliance Committee (CCC) in relation to the AFIA online small business lenders code of practice

On behalf of the Code Compliance Committee (CCC), and as outlined in section 12.1 of the Terms of Reference for the AFIA Online Small Business Lenders Code of Practice, we are pleased to table our report for the 12 months ending 30 June 2022 for inclusion in the AFIA Annual Review.

Terms of Reference – clause 12.1	Commentary
(a) de-identified information as to any reported or investigated Alleged Breaches and any corrective measures agreed with the relevant Code Compliant Member(s)	No information to report.
(b) consolidated de-identified analysis of Code compliance by Code Compliant Members for the period of the report	As outlined in its Terms of Reference, the CCC monitors code compliance and collects data to gain insights into potential areas of non-compliance. For the year to 30 June 2022, there is no available evidence to suggest non-compliance.
(c) information as to any Sanctions imposed by the CCC (de-identified where appropriate)	No sanctions were imposed by the CCC.
(d) information as to the number of CCC meetings held and the attendance of CCC Members at them	<p>The CCC met on four occasions during the year as follows:</p> <ul style="list-style-type: none"> • 7 September 2021 (by circular) • 9 December 2021 • 3 June 2022 • 21 June 2022 <p>The members of the CCC are Symon Brewis-Weston, Bruce Auty and Andrea Beatty.</p> <p>All CCC members attended every meeting.</p>

(e) any recommendations on Code improvements and industry issues relevant to the operation of any Code arising out of its experiences of Code compliance in the relevant period, including where non-compliance with a Code indicates an industrywide issue or weakness of a Code	<p>In June 2022, the CCC made a recommendation to the AFIA Board that AFIA Online Small Business Lenders Code of Practice By Law 6.5 should be amended to include a requirement that annual attestation about compliance with the Code must be tabled to the member’s Board of Directors, Audit & Risk Committee or another appropriate governance committee prior to being lodged with the CCC. The AFIA Board subsequently approved the recommendation.</p> <p>The CCC has been an active participant in the review of the AFIA Online Small Business Lenders Code of Practice which commenced in early 2022 and has made a range of recommendations about adjustments to the Code. The Code Administrator has provided regular updates to the CCC about the progress of the review.</p>
(f) a statement that the CCC has complied with its Terms of Reference and any binding obligations on it under a Code or other relevant Protocol document and, if there has been any non-compliance, the report must identify that non-compliance and the reasons for it, including any action that may have been instituted by the CCC to ensure that such non-compliance does not occur in the future	The CCC has complied with its Terms of Reference and any binding obligations on it under a Code or other relevant Protocol documents, if relevant.
(g) any other matters that the CCC considers should be included that are consistent with the functions of the CCC	<p>On 9 December 2021, the CCC met to consider the annual attestations of compliance with the Code. Attestations were received from all Code Compliant Members.</p> <p>All Code Compliant Members were re-accredited by the CCC and were notified in writing by the Chair.</p> <p>The CCC expects to consider the next round of annual attestations in October 2022 in order to re-accredit Code Compliant Members under the revised Code, which is intended to be effective at the end of October 2022.</p>



Symon Brewis-Weston
Chair, Online Small Business Lenders Code Compliance Committee

Looking Ahead

If FY21 was referred to as unprecedented, FY22 was characterised as uncertainty.

Over the past two years, the finance sector has demonstrated its ability to navigate unprecedented levels of uncertainty, helping consumers and businesses, contributing to important public policy developments, and adapting to significant change.

We can take the lessons of the past to help us manoeuvre the challenges, risks and opportunities of the future, re-establishing our purpose as an industry and focusing not just on people, process and technology in our modern workplace, but creating a better future for our customers, our businesses, our economy, and our communities. It is not just what we do that matters, it is how we do it.

Member services

Just as customers are expecting more from their financial institutions, members are expecting more from AFIA. Members want more real-time updates, data and insights, and guidance to help through challenging times. We need to reinvent our membership engagement models, bring back the boardroom lunch and foster greater face to face networking opportunities, create new data and market reports, and develop new member tools to assist legal compliance and risk teams implement measures on ESG, cybersecurity and financial hardship.

Partnerships

Stakeholders want more interactive and meaningful engagement to help tackle tricky and complex issues. We need to introduce a new partnership model with key stakeholders and peer organisations so we can share information and create ways to work smarter and more efficiently. We also need to broaden our international engagement and build on the strengths of our relationships to learn more about overseas developments, so we continue to be well-placed to contribute to important public policy debates and lead the transformation of our industry.

Communications

Our communications are recognised as high quality, with communications and engagement achieving our highest performance ranking. However, we cannot be satisfied with our past success and consider further effort as unnecessary. Instead, we need to extend our outreach program with key stakeholders so we can promote greater direct engagement with senior leaders across our membership. We also need to broaden our leadership program and build on the strengths of our new roundtables, think tanks and specialist forums, create new fact sheets and industry insights, and expand our traditional and social media presence to better promote the contribution of finance to our economy and communities.

Industry standards

Our codes of practice are widely recognised as important, with government, financial regulators, other key stakeholders, and members asking us to keep evolving our part of the regulatory framework. We need to review our existing codes to make sure they continue to drive best practices, lift standards above and beyond the law, and meet and exceed community expectations. We need to stay ahead of the curve and develop new codes to reflect the good practices across our membership and embed customer-centricity. A new code strategy will ensure we capture the current and future membership needs as well as demonstrate AFIA does not just pay lip service, but we align our practices with our values, purpose and vision.

Advocacy

Regulatory change will continue to dominate our advocacy activities and communications campaigns. Digitisation will continue to dominate the evolution of credit, financial services and payments.

We have a strong platform of engagement. We have a strong acumen for managing legal and regulatory change, We have a strong reputation for not just being problem solvers, but trusted advisers. We must recognise the accelerating pace of change and the swirling environment of uncertainty is increasingly daunting for many.

Building on our strengths and our approach to collaboration, we have an opportunity, perhaps even responsibility, to make sure we are a sensible, constructive and calm voice, focusing our efforts on reshaping and repositioning the industry into the future.

“It is not just what we do that matters, it is how we do it.”



Damian Lugowski/Shutterstock.com



**Australian
Finance
Industry
Association**

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