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Good afternoon,

I refer to the email from Ivan Powell, Committee Secretary, sent on 18 June requesting a response to three questions in relation to the inquiry into the financial services regulatory framework in relation to financial abuse. Please find BNK's answers below and accept our apologies for missing the deadline of Wed 3 July.

1. What specific policies, systems, processes or other safeguards does your business have in place to identify, respond to and report suspected financial abuse occurring to your customers?

- BNK's internal financial hardship policy includes steps to be taken to identify and respond to situations where a customer is (or is suspected to be) experiencing financial abuse, including how our hardship arrangements will take the customer's financial abuse circumstances into account.
- BNK has systems in place for staff members to report unusual account activity or other matters for internal review.
- BNK's website encourages customers to contact us if they are experiencing hardship, and includes a link to the Australian Banking Association's *Safe & Savvy – A guide to help older people avoid abuse, scams and fraud*

2. What is the extent of suspected financial abuse identified by any such measures in place?

- Commensurate with BNK's size, no widespread or extensive financial abuse has been identified. However, identification of financial abuse is difficult and disclosure is likely significantly lowered due to customers not necessarily being aware that they are a victim of financial abuse.

3. What is the impact of the shift of financial products to online platforms on the prevalence of, and ability of your business to identify, respond to and report, suspected financial abuse?

- Identifying financial abuse when customer interactions are online or over the phone can be more difficult, as indicators of financial abuse may be harder to identify and assess, such as the presence of another person potentially manipulating the online applicant.
- A continual challenge is appropriate access to and retention of necessary personal information to provide a person financial services. As BNK has to ensure that the information it holds and records about our customers is accurate, it may be difficult to retain information based on a "suspicion" of financial abuse as opposed to actual "disclosure" of information by a customer.

Please contact me if you have any questions.

Kind regards,
Megan

Megan Retterath

Senior Risk and Compliance Manager



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A big part of the success of BNK Bank is positive referral from our customers. Sharing your experience and passing on our contact details to friends, relatives or business associates is the highest compliment you can give to us.

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