



INFORMATION FOR SELECT COMMITTEE ON FINANCIAL TECHNOLOGY AND REGULATORY TECHNOLOGY

25 February 2020

ePayments Code consultation timetable

- On 6 March 2019, ASIC released [Consultation Paper 310 Review of the ePayments Code: Scope of the review](#). CP 310 was the first of two CPs ASIC plans to issue on our review of the Code. CP 310 sought feedback from stakeholders on the topics we propose to consider as part of our review.
- In August / September 2019, we held stakeholder roundtable discussions (in categories of large ADIs, mid-tier and mutual ADIs, consumer representatives and fintechs) to discuss particular issues in further detail. We also held a number of one-on-one discussions with stakeholders who did not clearly fit within any of the above categories.
- The above, and ongoing, stakeholder discussions have helped us to form some initial, officer-level views as to how to approach particular issues in the Code. In the coming months we intend to engage further with stakeholders to discuss the workability of our proposed approaches.
- In about July 2020 we aim to issue a second CP, which will set out our intended updates to the Code (and will include a draft copy of the updated Code) for stakeholder feedback. This will be followed at some stage by the formal release of an updated Code. Timing depends partly on the extent and variability of the feedback we receive.

Examples from MoneySmart's multi-channel communications strategy

MoneySmart provides free information and tools to help Australian with financial decisions. MoneySmart's main communications channels are:

- moneysmart.gov.au, with more than 8 million users in 2019. Around 560,000 (7%) of these users were aged 18-24
- Facebook, with 188,000 followers, and Twitter, with 56,300 followers. Around 7,520 (4%) of our Facebook followers are aged 18-24
- MoneySmart Tips, our monthly e-newsletter with 25,288 subscribers.

We use these and existing stakeholder channels to share information on moneysmart.gov.au to help consumers avoid banking, credit, investing and super scams and protect their identity online.

When responding to urgent or emerging consumer issues, ASIC's MoneySmart program often targets key messages to Australians based on their location through Facebook paid promotions, for example during the recent bushfires when content was geo-targeted at bushfire impacted postcodes. A wide range of targeting messages are promoted including:

- how to spot phishing scams
- protecting yourself from scams when shopping online
- for Stay Smart Online Week 2019, resources for teachers to teach students how to protect their information online.

MoneySmart's focus during the December and January bushfires was supporting affected consumers with the financial decisions after a bushfire. These messages included storm chasers and donation scams, but did not cover screen scraping and warnings around protecting banking details (pass codes).

Intersection of the ePayments Code and MoneySmart

MoneySmart includes references to the ePayments code to help consumers understand what to expect when using ATMs, EFTPOS and credit cards, online payments, internet and mobile banking, and BPAY. Some examples of how the ePayments Code is referenced in MoneySmart messaging are:

- [Mistaken and unauthorised transactions](#) – Under **How to get your money back** we explain that *“If your bank has signed up to [ASIC's ePayments code](#), they have to take steps to help you.”*
- [Book up](#) – in **Dealing with book up: the key facts**, ASIC's guide for community workers dealing with book up problems, we explain that *“The ePayments Code requires banks to prohibit stores and traders who operate EFTPOS from holding a consumer's PIN or password.”*

The Financial Capability team in ASIC work across the Agency, and collaborates with external stakeholders, to ensure that consumer messages are up-to-date and relevant.