



Attention: Ivan Powell
Committee Secretary
Senate Corporations and Financial Services Committee

By email: [REDACTED]

9 September 2024

Dear Mr Powell.

Re: Inquiry into the financial services regulatory framework in relation to financial abuse

We refer to your emails dated 18 June 2024 and 27 August 2024 regarding the above named inquiry into financial abuse. Of noting, Queensland Country has no record of receiving the notice of the 18 June 2024, kindly direct all future enquiries to membershipsupport@queenslandcountry.bank.

As a provider of financial products and services in Australia, the issue of financial abuse is an important consideration when Queensland Country Bank is dealing with its most vulnerable Members.

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?

Queensland Country Bank has a Vulnerable Members Policy that specifically deals with the subject of financial abuse by a third party. The policy provides guidance for frontline staff in respect to the red flags or subtle hints to look out for that may indicate that a Member is under financial duress, such as:

- Member complains they are not aware of transactions completed on their account or they do not have funds for basic needs, even though there are adequate funds already in the account, or regularly coming into the account;
- Member expresses concern about missing funds;
- Member says their account statement is no longer being delivered to them; and/or
- Staff sense the Member is facing undue pressure in relation to the transaction

Suggested prevention, observation and escalation strategies include:

- Explain to the Member how to protect their account by protecting their password, cheques, reviewing their statements.
- If appropriate, explain how third-party account access works; ask if a two to sign arrangement would be practical and preferable to the Member. Similarly, explain how additional card holders can access funds. Refer to immediate supervisor or manager if uncertain about the approach best suited to a particular Member.

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To support our Vulnerable Members Policy, we have dedicated staff in our Member Support team who are subject matter experts in dealing with our Vulnerable Members and who are experienced in handling sensitive matters and finding the best solution to the circumstances that pertain to the Member's individual concerns.

Our Member Support team maintains a confidential register of information relating to our vulnerable Members (newly identified vulnerable Members and ongoing cases) and the outcome of each interaction. Discrete notes are recorded on our system to ensure that the Member can be referred back to Member Support for further guidance where required, and to avoid the Member having to repeat sensitive information and avoid further stress.

Queensland Country Bank also has a Financial Hardship policy that can be invoked where necessary.

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

As Queensland Country Bank has only recently commenced record keeping in respect to Vulnerable Members. Currently we maintain two registers, the first relates to where vulnerability is suspected due to contact via our contact centre or branch, and we are able to satisfy the concern regarding members vulnerability on the spot or with minimal intervention; and secondly, and more concerning, where a thorough investigation is required and Queensland Country has had to intervene on the members account; supply a third-party support contact; or refer the Member/ transactions to Queensland Police or the Public Guardian for further investigation.

We are currently working towards uplifting our reporting in this space to classify the nature of our identified instances of vulnerable Members and report specifically on confirmed cases of financial abuse.

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?

At Queensland Country Bank we are proud of our focus on putting Members first by continuing to grow our branch network. It is through this unique position that we are provided with opportunities for face-to-face contact and real conversations with our Members that allow us to identify when extra assistance and support may be needed.

Queensland Country Bank has also recently implemented new transaction monitoring software that will enable us to uplift our transaction monitoring rules to respond to evolving threats, such as online financial abuse through misuse of payment text fields. We are relatively new in this space but will be working closely with some mutual bank counterparts in the coming months to gain insights into best practice.

Looking after our vulnerable Members is a key priority for Queensland Country Bank and further training will be provided to our staff through face-to-face sessions and online learning.

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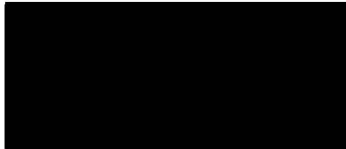
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Should you require any further information please contact the writer.

Yours faithfully



Wayne Pelgrave

Head of Member Support and Fraud

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