

DHS Working Group on effective interest rates disclosure for Centrepay consumer leases (CEIRD Working Group)

Initial Meeting – Tuesday 2 June 2015 (Teleconference), 10:30 – 11:30AM

Attendees

| DHS (Secretariat) | PMG | Treasury | ASIC | DSS |
|--|---|---|--|---|
| Alex Anderson, National Manager, Customer Payment Services Simon Moore, Director, Customer Payment Services | Rachel Blackwood, Senior Adviser, Services, Arts & Disaster Recovery, Social Services and Immigration Branch Doss McPherson, Adviser | Trudie Wykes, Acting Senior Adviser, Financial Systems and Services Division Fiona McLaren, Analyst Lisa Cantion, Analyst Sophie Bentwood, Analyst Apologies Vicki Wilkinson, Principal Adviser | Christian Mikula, Senior Specialist, Deposit Takers, Credit & Insurers | Anne O'Rourke, Director, Financial Wellbeing and Capability Policy Apologies Lara Purdy, Branch Manager, Financial Capability and Children's Policy Branch |

Meeting Summary

| Agenda Item | Discussion | Decision / Action |
|---|---|--|
| 1. Introductions | <ul style="list-style-type: none"> Attendees introduced themselves | |
| 2. Context/purpose of the working group (DHS) | <p>DHS noted</p> <ul style="list-style-type: none"> the context for the working group is attention on consumer leases and the impact on Centrepay customers who enter them while policy for consumer lease law resides with Treasury, DHS needs to manage a risk of adverse outcomes to customers as Centrepay supports customers in these arrangements unregulated leases will be excluded from Centrepay arrangements; DHS is working to inform customers about alternatives to leasing; looking at what can be influenced through Centrepay operations; potential changes to leases in the market place | <ul style="list-style-type: none"> DHS and Treasury agreed to work closely when both Terms of Reference are public to ensure consistency and reduce overlap Treasury to confirm role / status in DHS working group as member or observer |

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| <p>3. Information sharing on other relevant initiatives (All)</p> | <p>Discussion</p> <ul style="list-style-type: none"> Minister Payne recognises there are strong concerns for other leases and is looking for ways to improve outcomes; it's possible that Centrepay terms and conditions will be used to enforce disclosure of effective interest rates Minister Payne wants the working group to include both government and non-government (business and NGO) stakeholders <p>Treasury advised</p> <ul style="list-style-type: none"> Assistant Treasurer has responded to Minister Payne proposed independent review of payday lending to commence after 1/7/15 will include consideration of consumer leases; Prime Minister still to approve Terms of Reference for a statutory review to avoid muddying the waters in both the statutory review and DHS working group, Treasury proposes it may not be a stakeholder in DHS working group, possibly observer status, but will confirm <p>ASIC advised</p> <ul style="list-style-type: none"> Currently undertaking a research project on cost of leases with respect to other products – expected to report 3rd quarter <p>DSS advised</p> <ul style="list-style-type: none"> Welcome the opportunity to participate Currently looking at future directions for microfinance in Australia Commissioned some research into the Financial Wellbeing and Capability Activity <p>PMC advised</p> <ul style="list-style-type: none"> does not own any initiative, but keen to keep in touch given cross-policy and agency issues <p>DHS advised</p> <ul style="list-style-type: none"> have documented the status of the 89 recommendations of the independent review of Centrepay and briefed the Minister | <ul style="list-style-type: none"> DHS to circulate link to progress on the recommendations from the independent review of Centrepay (when published) |

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| <p>4. Possible timeline and working methods for the working group (DHS/all)</p> | <ul style="list-style-type: none"> • preparing to roll out a suite of changes in response to the Independent review of Centrepay (Minister's media release referred) – notable updates include services list, policy and terms, and updated business application • will continue confidential consultations for changes and consider using similar group for this working group • departments will be engaged first to set policy framework prior to discussion with business and NGOs <p>DHS discussed</p> <ul style="list-style-type: none"> • DHS to be secretarial • no detailed plans or timetable yet • Working Group needs to consider Terms of Reference • ensure government members have common position before options are put to NGOs <p>General discussion</p> <ul style="list-style-type: none"> • agreement with overall approach • questions raised re expected timeframe • Working group needs to consider timeframe and Terms of Reference for the Treasury statutory review – expected to be approved by Prime Minister by 1 July 2015 • DHS noted there is no need to "rush" with many of the ideas as Centrepay is evolving; alternative to consumer leases are evolving; need to ensure due process and allow businesses to be involved • DHS advised that, pending full understanding of the Treasury statutory review, this working group should be able to address a limited terms of reference by the end of 2015 • likely first formal meeting of DHS working group should be after Treasury statutory review's Terms of Reference announced | <ul style="list-style-type: none"> • DHS to settle Terms of Reference for the Group, including –participants; terms of engagement (confidentiality?); invitations to participate; timeline for activities; meetings with NGOs • DHS to ensure Terms of Reference note the Treasury statutory review (either explicitly or complement and support) |

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| <p>5. Non-government stakeholders: Issues, possible invitees (DHS/all)</p> | <ul style="list-style-type: none"> • DHS discussed operation of current confidential consultations on Centrepay – it makes the relationships more complex, but it is the preferred approach • Treasury asked if this would present any difficulties sharing information (within Government) as a result of confidentiality deeds • DHS considered business discussions within government as legitimate “official use” of information, so expect no problems sharing within and between departments; NGOs need to be covered by a deed of confidentiality. • Treasury should be free to use work and information gathered from DHS working group within its review • ASIC discussed a previous treasury review where NGOs were used as a “working group” to that – maybe it’s possible to engage NGOs as a sub-group to this DHS working group • PMC also noted it maybe useful to include an Indigenous adviser if appropriate (DHS noted there have been discussion with Richard Eccles as Indigenous customer are significant users of Centrepay) | <ul style="list-style-type: none"> • Treasury to provide an overview of history of reviews: who was engaged, process, outcomes |
| <p>6. Next steps</p> | <ul style="list-style-type: none"> • DHS to formalise working group arrangements • DHS to draft and distribute Terms of Reference for discussion • DHS proposed next meeting be scheduled for about a fortnight | <p>Next meeting TBA</p> |
| <p>Other Notes</p> | <p>Meeting closed at 12.25PM</p> | |

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Summary of Action Items

| Reference (meeting date : No) | Action | Responsibility • Due | Status |
|----------------------------------|---|--|---------------------------------|
| 2015-06-02 : 1 | <ul style="list-style-type: none"> DHS and Treasury agree to work closely when both Terms of Reference are public to ensure consistency and reduce overlap | <ul style="list-style-type: none"> Treasury to advise as Terms of Reference for statutory review are being finalised | |
| 2015-06-02 : 2 | <ul style="list-style-type: none"> Treasury to confirm role / status in DHS working group as member or observer | <ul style="list-style-type: none"> Treasury next meeting | |
| 2015-06-02 : 3 | <ul style="list-style-type: none"> DHS to circulate link to progress on the recommendations from the Independent review of Centrepay (when published) http://www.humanservices.gov.au/corporate/publications-and-resources/centrepay-review/ - In addition, DHS will be separately engaging with members of consultation group on the views expressed in confidential consultation in feedback provided | <ul style="list-style-type: none"> DHS after publication | Complete (as per this table) |
| 2015-06-02 : 4 | <ul style="list-style-type: none"> DHS to settle Terms of Reference for the Group, including –participants; terms of engagement (confidentiality?); invitations to participate; timeline for activities; meetings with NGOs | <ul style="list-style-type: none"> DHS distribute before next scheduled meeting | |
| 2015-06-02 : 5 | <ul style="list-style-type: none"> DHS to ensure Terms of Reference note the Treasury statutory review (either explicitly or complement and support) | <ul style="list-style-type: none"> DHS After Treasury statutory review's Terms of Reference are published | |
| 2015-06-02 : 6 | <ul style="list-style-type: none"> Treasury to provide an overview of history of reviews: who was engaged, process, outcomes | <ul style="list-style-type: none"> Treasury for next meeting agenda | |
| 2015-06-02 : 7 | <ul style="list-style-type: none"> DHS to schedule next meeting | <ul style="list-style-type: none"> DHS to schedule and advise | Complete |

DHS Working Group on effective interest rates disclosure for Centrepay consumer leases (CEIRD Working Group)

Second Meeting – Tuesday 16 June 2015 (Teleconference), 10:30 – 11:30AM

Attendees

| DHS (Secretariat) | PMC | Treasury | ASIC | DSS |
|--|--|--|--|---|
| Alex Anderson, National Manager, Customer Payment Services | Doss Mcpherson, Adviser Apologies | Trudie Wykes, Acting Senior Adviser, Financial Systems and Services Division | Christian Mikula, Senior Specialist, Deposit Takers, Credit & Insurers | Anne O'Rourke, Director, Financial Wellbeing and Capability Policy |
| Simon Moore, Director, Customer Payment Services | Rachel Blackwood, Senior Adviser, Services, Arts & Disaster Recovery, Social Services and Immigration Branch | Sophie Bentwood, Analyst | | Apologies Lara Purdy, Branch Manager, Financial Capability and Children's Policy Branch |
| | | Apologies Vicki Wilkinson, Principal Adviser | | |
| | | Fiona McLaren, Analyst | | |

Meeting Summary

| Agenda Item | Discussion | Decision / Action |
|---|--|---|
| 1. Welcome and Apologies | <ul style="list-style-type: none"> Apologies noted above | |
| 2. Minutes of last meeting and action items | <ul style="list-style-type: none"> The minutes of the meeting 2 June 2015 were accepted, subject to minor edits | <p>Action Items completed:</p> <ul style="list-style-type: none"> 2015-06-01 : 1 – Treasury provided advice to DHS on working group's terms of reference (reflected in updated draft) 2015-06-02 : 2 – Treasury advised role in working group to be observer status 2015-06-02 : 3 – DHS circulated link to status of 89 recommendations of Independent Review of Centrepay http://www.humanservices.gov.au/corporate/publications-and-resources/centrepay-review/ 2015-06-02 : 7 – DHS scheduled this meeting |

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| <p>3. Proposed Terms of Reference</p> | <ul style="list-style-type: none"> • the draft was discussed – including feedback already provided by Treasury • ASIC noted there should be consideration of assumptions regarding interest rate calculations and approach to disclosure • DSS asked whether the governance arrangements would allow briefing and advice to other Ministers • PMC advised it would need to consider role as member or observe in working group • DHS considered working group was to develop recommendations in consultation for government, so information could be provided to relevant Ministers as part of, or subsequent to, reports to Minister Payne | <ul style="list-style-type: none"> • PMC to advise status as observer of member or working group |
| <p>4. Issues arising and development since the last meeting</p> | <p><u>Treasury Update</u></p> <ul style="list-style-type: none"> • statutory review paperwork with the Secretary; appointments will be approved by Secretary and Treasurer • advice on review to be provided to the Prime Minister (no approval required; appointees and terms of reference discussed with PM&C) • aim to commence as soon as practicable after 1 July 2015 – not sure of exact timing for announcement • discussed timing of both reviews and possible outcomes – whether the DHS will review be feeding into Treasury statutory review (Treasury review expects to wind up by end 2015) • asked whether it was likely DHS review would expand from anticipated scope <p>DHS noted</p> | <ul style="list-style-type: none"> • Treasury to update working group on appointments, timing and final scope when review is formally announced |

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| | <ul style="list-style-type: none"> working group review has more flexibility than a statutory review, but do not expect scope to expand hoped to be able to provide confidential recommendations to government in a similar timeframe following Minister's consideration/decisions, DHS would make a public statement on working group outcomes assuming both proceed as planned, DHS outcomes could well be used by Treasury review <p>General discussion noted there is little overlap between the reviews and they can be seen as complementary</p> | |
| <p>5. Timing / terms of engagement with Non-government stakeholders</p> | <p>DHS lead discussion:</p> <ul style="list-style-type: none"> no firm plans on engagement and timing proposed a similar approach established for confidential consultations with NGOs for Centrepay reforms "confidential" information will be flagged, and we need to consider means to maintain confidentiality of NGO input NGOs are not decision-makers in this process – they are a way of obtaining views, but would like to achieve consensus on issues need to manage timing issues if both reviews ask NGOs to provide information at the same time; and possible perceptions of overlap between reviews (ASIC) where possible, will we get individual input (bilateral discussions) and canvass the different views (conference) (DSS) current DHS arrangements allow bilateral and group discussions, so that approach may be replicated <p>Who will be engaged?</p> | <ul style="list-style-type: none"> DHS to prepare consolidated list of potential NGO participant options DHS to draft plan for the working group |

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| | <ul style="list-style-type: none"> • DHS will start with its confidential consultations group which has welfare peak bodies and business groups, then look at adding others • consider representatives from ASIC's consumer committee • Treasury provided a contact list from a previous review to consider • DSS noted Financial Counselling Australia, Good Shepherd, the brotherhood of St Lawrence could be included <p><u>Timetable and workplan</u></p> <ul style="list-style-type: none"> • DHS advised it will develop a plan for the working group, covering <ul style="list-style-type: none"> ◦ engagement timing/cycle with NGOs (go out twice?) ◦ developing issue paper(s) – options and recommendations ◦ start date and timing options ◦ feeding in to Treasury review by/before end of 2015 | |
| <p>6. Other business</p> | <ul style="list-style-type: none"> • No other business | |
| <p>7. Next meeting and Close</p> | <p>Next meeting: Monday 20 July (morning) Meeting closed at 11.25</p> | <ul style="list-style-type: none"> • DSS (Anne O'Flourke) advised she will be absent and an alternate representative will be present |

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Summary of Action Items

| Reference (Meeting date : No) | Action | Responsibility • Due | Status |
|----------------------------------|--|--|-------------------------|
| 2015-06-02 : 4 | <ul style="list-style-type: none"> DHS to settle Terms of Reference for the Group, including –participants; terms of engagement (confidentiality?); invitations to participate; timeline for activities; meetings with NGOs | DHS <ul style="list-style-type: none"> distribute before next scheduled meeting | With papers for 20/7/12 |
| 2015-06-02 : 5 | <ul style="list-style-type: none"> DHS to ensure Terms of Reference note the Treasury statutory review (either explicitly or complement and support) | DHS <ul style="list-style-type: none"> After Treasury statutory review's Terms of Reference are published | |
| 2015-06-02 : 6 | <ul style="list-style-type: none"> Treasury to provide an overview of history of reviews: who was engaged, process, outcomes | Treasury <ul style="list-style-type: none"> for next meeting agenda | |
| ----- | | | |
| 2015-06-16 : 1 | <ul style="list-style-type: none"> PMC to advise status as observer of member or working group | PMC | |
| 2015-06-16 : 2 | <ul style="list-style-type: none"> Treasury to update working group on appointments, timing and final scope when review is formally announced. | Treasury | |
| 2015-06-16 : 3 | <ul style="list-style-type: none"> DHS to prepare consolidated list of potential NGO participant options | DHS | |
| 2015-06-16 : 4 | <ul style="list-style-type: none"> DHS to draft plan for the working group | DHS | |

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Third Meeting – Monday 20 July 2015 (Teleconference), 10:00 – 10:40AM

Attendees

| DHS (Secretariat) | PMC | Treasury | ASIC | DSS |
|--|---|--|---|--|
| Alex Anderson, National Manager, Customer Payment Services Simon Moore, Director, Customer Payment Services | Katrina Chatham, Senior Adviser, Pensions and Payments Section, Social Policy Division <u>Apologies</u> Doss Mcpherson, Adviser | Trudie Wykes, Senior Adviser, Financial Systems and Services Division Sophie Bentwood, Analyst Fiona McLaren, Analyst <u>Apologies</u> Vicki Wilkinson, Principal Adviser | <u>Apologies</u> Christian Mikula, Senior Specialist, Deposit Takers, Credit & Insurers | Anne O'Rourke, Director, Financial Wellbeing and Capability Policy <u>Apologies</u> Lara Purdy, Branch Manager, Financial Capability and Children's Policy Branch |

Meeting Summary

| Agenda Item | Discussion | Decision / Action |
|--|--|--|
| 1. Welcome and Apologies | <ul style="list-style-type: none"> Apologies noted above. | |
| 2. Minutes of last meeting and action items | <ul style="list-style-type: none"> The minutes of the meeting 2 June 2015 were accepted, subject to minor edits advised. | <ul style="list-style-type: none"> Item 2015-06-02 : 4 – closed – Draft Terms of Reference –discussed in this meeting |
| 3. Proposed Terms of Reference | <ul style="list-style-type: none"> The draft Terms of Reference were endorsed by the working group. DHS advised next step was to clear them internally through its division head. | <ul style="list-style-type: none"> Action Item: DHS to advise when cleared TORs internally |
| 4. Issues arising and development since the last meeting | <p>Treasury Update</p> <ul style="list-style-type: none"> SACC review paperwork with the Minister's office – expecting an announcement in the next few weeks will be able to provide a detailed brief following the announcement. | <ul style="list-style-type: none"> Action Item: Treasury to update working group on appointments, timing and final scope when review is formally announced |

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| | | |
|---|---|--|
| <p>5. Timing / terms of engagement with Non-government stakeholders</p> | <p>DHS advised</p> <ul style="list-style-type: none"> • a draft position / options paper to be prepared for discussion at the next working group meeting • suggested timing will have the paper out for comment during September 2015 (when both Alex Anderson and Simon Moore will be on leave) • there is an option to hold a forum to discuss responses, but not committing to it at this stage • still anticipate concluding and reporting by end of 2015. | <ul style="list-style-type: none"> • Action Item: DHS to draft a discussion paper for the working group |
| <p>6. Other business</p> | <p>No other business.</p> | |
| <p>7. Next meeting and Close</p> | <ul style="list-style-type: none"> • Next meeting: TBA • Meeting closed at 10.40 | |

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Third Meeting – Monday 20 July 2015 (Teleconference), 10:00 – 10:40AM

Summary of Action Items

| Reference (Meeting date : No) | Action | Responsibility • Due | Status |
|-------------------------------|---|---|---|
| 20 July 2015 | | | |
| 2015-07-20 : 1 | <ul style="list-style-type: none"> Action Item: DHS to advise when TORs cleared internally | DHS <ul style="list-style-type: none"> August 2015 | |
| 2015-07-20 : 2 | <ul style="list-style-type: none"> Action Item: Treasury to update working group on appointments, timing and final scope when review is formally announced | Treasury <ul style="list-style-type: none"> following announcement | Refer Media Release 7 August 2015: http://lat.ministers.treasury.gov.au/media-release/037-2015/ |
| 2015-07-20 : 3 | <ul style="list-style-type: none"> Action Item: DHS to draft a discussion paper for the working group | DHS <ul style="list-style-type: none"> August 2015 | With papers for meeting 27 August 2015 |
| 16 June 2015 | | | |
| 2015-06-16 : 1 | <ul style="list-style-type: none"> PMC to advise status as observer, or member, of working group | PMC | Closed 20 July 2015 |
| 2015-06-16 : 2 | <ul style="list-style-type: none"> Treasury to update working group on appointments, timing and final scope when review is formally announced. | Treasury | Closed 20 July 2015 |
| 2015-06-16 : 3 | <ul style="list-style-type: none"> DHS to prepare consolidated list of potential NGO participant options | DHS | Closed 20 July 2015 |
| 2015-06-16 : 4 | <ul style="list-style-type: none"> DHS to draft plan for the working group | DHS | Closed 20 July 2015 |
| 2 June 2015 | | | |
| 2015-06-02 : 5 | <ul style="list-style-type: none"> DHS to ensure TORs note the Treasury statutory review (either explicitly or complement and support) | DHS - After Treasury statutory review's Terms of Reference are published | |

**DHS Working Group on effective interest rates disclosure for Centrepay consumer leases
(CEIRD Working Group)**

Third Meeting – Monday 20 July 2015 (Teleconference), 10:00 – 10:40AM

| Reference (Meeting date : No) | Action | Responsibility • Due | Status |
|-------------------------------------|---|---|--------------------------------------|
| 2015-06-02 : 6 | <ul style="list-style-type: none"> Treasury to provide an overview of history of reviews: who was engaged, process, outcomes | <ul style="list-style-type: none"> Treasury for next meeting agenda | Closed – see item: 2015-07-20 : 2 |



DHS Working Group on Centrepay-approved businesses' Effective Interest Rates Disclosure for consumer leases (CEIRD Working Group)

Terms of Reference

| | |
|---------------------------|--|
| Chair | National Manager, Customer Payment Services (DHS) |
| Establishment Date | 5 August 2015 |
| Committee Manager | Simon Moore, Director, Customer Payment Services (DHS) |
| Reporting Line | Outcomes will be reported to the Minister for Human Services through the General Manager, Service Information Division (DHS) |

Purpose

To review Centrepay policy options to promote the disclosure of effective interest rates for consumer leases offered by Centrepay-approved businesses.

Key activities and deliverables

The working group will identify, consult on, and report on options that could be introduced through the Centrepay policy and framework, to promote the disclosure to customers of Centrepay-approved businesses of the effective interest rates for consumer leases offered by those businesses.

The working group will consider:

- Ways in which the Centrepay policy and framework could influence the behaviour of Centrepay-approved businesses
- Options for calculation of effective interest rates for consumer leases
- Ways in which effective interest rates could be communicated to consumers
- Any additional changes or proposals arising from the consultations.

The working group is to provide a report on options identified and outcomes from consultation on those options, no later than 31 December 2015. The report will be provided to the Minister for Human Services, who is responsible for Centrepay, by the Department of Human Services. Other agencies participating in the working group may provide the report to other interested ministers for information.

Protocols and consultation

The working group will:

- meet at least monthly to discuss issues, agree arrangements to pursue the work of the group, and in due course settle its report
- establish a consultation group of business and NGO stakeholders, to invite feedback on options identified and on potential impacts of those options on business and customers
- provide updates to the General Manager, Service Information Division (DHS).

Working group documents are intended to provide a basis for consultation and for subsequent policy considerations. Working group documents should not be assumed to represent policy positions of any participating agency.

The working group will have regard to other possibly relevant processes, including the review of small amount credit contracts to be conducted under section 335A of the *National Consumer Credit Protection Act 2009*, with a view to minimising any duplication of effort.

Any working group member may propose agenda items for the Chair's consideration; papers/briefs are to be lodged not less than one week before the Committee meeting

The agenda and related papers are to be developed by the secretariat and distributed no less than four working days before the scheduled meeting



Performance Measures

Minutes and action item list will be distributed after each meeting.
Progress reports will be provided to the General Manager, Service Information Division (DHS) within one week after the Minutes are distributed.

Membership

Members

- Department of Human Services (Customer Payment Services Branch) – Chair and Secretariat
- Department of Social Services (Financial Capability and Children's Policy Branch)
- Australian Securities and Investment Commission (Deposit Takers, Credit & Insurers)

Observers

- The Treasury (Financial System and Services Division)
- Department of the Prime Minister and Cabinet (Social Services and Immigration Branch)

Secretariat

DHS (Customer Payment Services Branch)

Meeting Schedule

As determined by the working group