



Australian Banking
Association

5th National Elder Abuse Conference

‘Together Making Change’

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Australian Banking Association

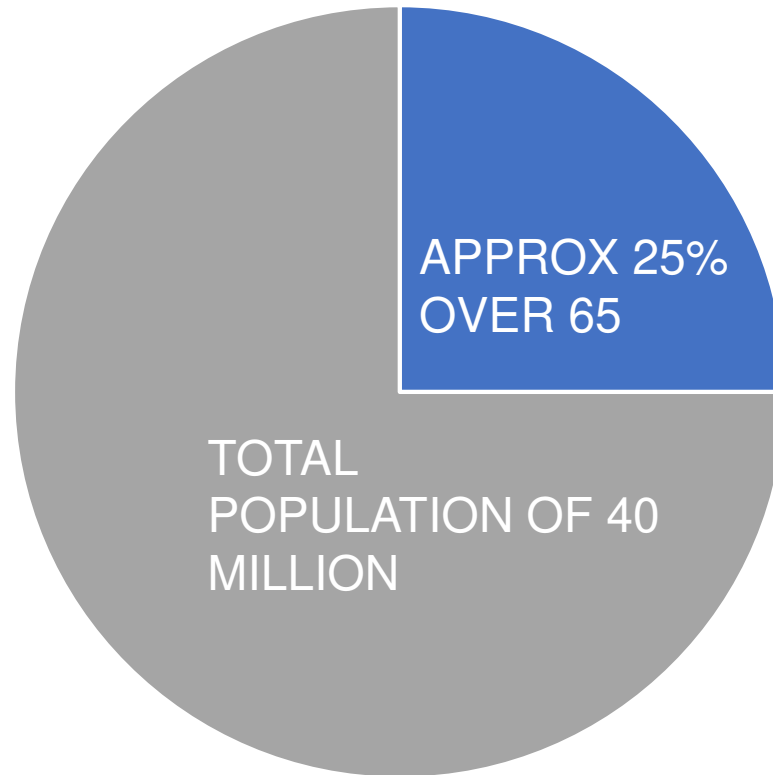


Overview

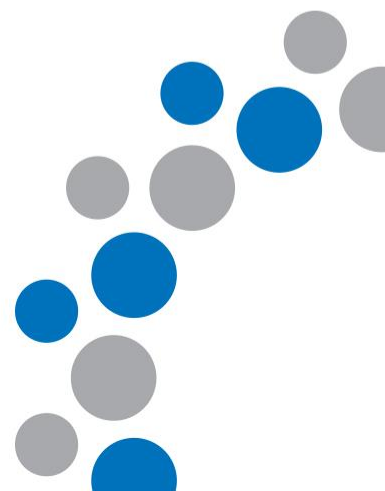


A Growing Problem

Australian Population - 2055



Source: 2015 Intergenerational Report



Financial Abuse

- Most common type of elder abuse
- From pressuring for money, to breaking the law
- Inheritance Impatience



Responsibility



We All Have a Responsibility

- The banking industry is very alert to the realities of financial abuse
- Extremely complex
- Breach of trust most often from a family member
- Banks must respect their customers wishes and not intrude



The Pitfalls of Technology

- No need to visit a branch for many things
- Increased use of online banking tools
- Instant payments between banks – no more three-day wait



What Have the Banks Done?



Industry Guideline



Staff Training



Tools and Support



Legal Instrument



New Banking Code of Practice

- Increased protection for customers
- Three-day cooling off period for guarantors of loans
- Completely re-written in plain English



Call to Action



Challenges for Banks

- Nowhere to report suspected cases of financial abuse
- Can't assess customer competency
- Some case studies illustrate this



Action on Law Reform

1. Designated body to report suspected financial abuse
2. Nationally consistent power of attorney rules
3. National register of power of attorneys



Questions





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For more information:

www.bankers.asn.au

About the ABA

With the active participation of 24 member banks in Australia, the ABA provides analysis, advice and advocacy for the banking industry and contributes to the development of public policy on banking and other financial services.

The ABA works with government, regulators and other stakeholders to improve public awareness and understanding of the industry's contribution to the economy and to ensure Australia's banking customers continue to benefit from a stable, competitive and accessible banking industry.