

MEDIA RELEASE

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New AFIA CEO says trust must be earned

Two days after commencing her new role as CEO of the Australian Finance Industry Association (AFIA), Diane Tate in a speech to AFIA's annual conference, has called on members to face into the problems identified by Justice Hayne in the Royal Commission, take action and rebuild trust in the finance industry.

"AFIA's diverse membership of 150 representing traditional and innovative lending businesses is our strength.

"We are well placed to drive a culture of fairness, integrity and transparency across the finance industry. This is a clear expectation of policymakers, regulators and the wider community.

"It is in the specialty financing sector that we are seeing the innovations that are revolutionising the delivery of finance in Australia – finance that is vital for businesses and individuals to improve their enterprises and their lives.

Ms Tate also told members, "We all know there has been a lot of commentary about trust, rebuilding trust with customers and the community, creating a culture of trust within the industry. However, trust must be earned.

"Doing the right thing by customers. Living up to high standards of practice and behaviour. And pushing the industry to be the best it can be are the ingredients to earning trust.

"It is up to us to redefine culture, build confidence and earn trust."

Ms Tate reinforced Justice Hayne's argument that an effective financial services sector must place the onus on financial institutions and those who work for them.

In particular she highlighted the value of implementing Codes of Practice, a well defined list of principles that provide a definitive and simple way to articulate what an industry stands for and how it intends to earn trust.

She promised that AFIA would continue to build on the success of its recent new Online Small Business Lenders Code of Conduct, and look into other opportunities for self-regulation.

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