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MEDIA RELEASE

## **AFIA MEMBERS CONTINUE TO SUPPORT THEIR CUSTOMERS THROUGH THE EVOLVING COVID-19 CRISIS**

AFIA members are an important part of the financial services industry, providing consumer products, specialised lending products, and commercial loans to households and businesses across Australia. As the global pandemic evolves, AFIA members understand the need to continue to support their customers in ways that best suit their circumstances and needs.

Chief Executive Officer, Diane Tate said, 'AFIA's members have a single message, don't go it alone. If you're experiencing financial difficulties or are uncertain how your current personal situation may impact your financial situation, please contact your provider.'

'The delta variant of COVID-19 is raising fresh challenges for our community, with governments having to take various actions to minimise the spread across Australia. This means we have Australians currently in lockdown or required to self-isolate in some areas and businesses emerging from lockdown in other areas.'

'AFIA members understand many Australians need support right now. So, the best thing to do is contact your provider, sooner rather than later, and discuss what actions will best help you.'

Financial services providers have a range of options that they can discuss with their customers, whether they are individuals, families, or businesses, if they are facing financial difficulties because of COVID-19. These include:

- repayment reductions or deferrals
- fee waivers
- loan structuring and refinancing
- redraw or other line of credit facilities.

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**Notes to editors:**

AFIA is a leading advocate for the Australian financial services industry. We support our members to finance Australia's future. We believe that our industry can best support Australia's economy by maximising choice in and access to consumer and business finance, fostering competition and innovation in financial services, and facilitating greater financial, and therefore social, participation across our community.

AFIA represents over 100 providers of consumer, commercial and wholesale finance across Australia. These banks, finance companies, and fleet and car rental providers, and fintechs provide traditional and more specialised finance to help businesses mobilise working capital, cashflow and investment. They are also at the forefront of financial innovation in consumer finance.

AFIA's role, as an industry association, is to provide leadership and represent members' views. We do this through engagement with governments, financial regulators, and other key stakeholders on issues important to our members and their customers. This includes advocating for balanced legislation, policy and regulation. We facilitate self-regulation through industry codes of practice and gather industry data to help support more evidenced-based decision-making.