

## Banking inquiry report highlights need for increased competition

*24 November 2016:* The Business Council of Co-operatives and Mutuals (BCCM) has said the tabling of the House of Representatives Standing Committee on Economics' first report on the banking sector today again highlights the need for a strong and competitive banking sector for consumers.

BCCM CEO Melina Morrison said the sector overwhelmingly supported reforms which would allow for a more diverse and inclusive economy, including in banking and financial services.

"The economy would benefit if regulations and legislation were reformed to give better access to capital for credit unions, mutual banks and building societies, and other mutual organisations, which would increase competition within the banking sector and give consumers more choice."

"The recommendations from the Senate Economics References Committee inquiry into the member-owned business sector included the need to remove capital raising barriers for mutual banks to ensure a level playing field with traditional banks. This is key to improving competition in the Australian banking sector for the benefit of the consumer."

"Consumers need to understand there are alternatives to the traditional banking sector which put people and community before profit."

"What we often don't hear is the idea that Australians can take matters into their own hands and switch to an ethical provider that reinvests profits into its members and community," Ms Morrison said.

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### About the BCCM

**The Business Council of Co-operatives and Mutuals (BCCM)** is the national peak body representing Australian member owned businesses. Formed in 2013, the BCCM is led by the chief executives of Australia's co-operative and mutual businesses in all sectors including agriculture, financial services, health insurance, retail, motoring services and human services. The BCCM works to promote the role of member-owned enterprises in the national economy. With an estimated 2000 co-operative and mutual businesses operating nationally representing a total of 14.8 million memberships, the BCCM highlights the contribution co-operatives and mutuals make to the economy and social development in Australia. [www.bccm.coop](http://www.bccm.coop).