

## Royal Commission must be part of a comprehensive package to improve banking experience for all Australians

*Thursday, November 30, 2017*

The Business Council of Co-operatives and Mutuals (BCCM) today emphasises that the Royal Commission into Banks and Financial Services must be part of a wider package of measures to improve banking for all Australians.

“The government has been emphasising competition as a key plank of improving the banking experience for consumers. Before the Royal Commission was announced, it had taken steps to level the playing field for co-operative and mutual banks by accepting all eleven recommendations of the independent Hammond Review over ‘Reforms for Cooperatives, Mutuals and Member-owned Firms’,” says **Melina Morrison, CEO of the BCCM**.

“Whilst this Royal Commission is an important step to restoring the trust of all Australians in banks, the government must continue to implement reforms supporting and promoting competition in the banking sector, including the legislative modernisation that will allow credit unions, building societies and mutual banks to meet the growing demand by Australians for an alternative to the shareholder-owned model.”

“Customer- and member-ownership ensures that the consumer’s best interest is always close to the heart of the businesses in our sector. We urge the government to recognise this in refining the terms of reference and focus on the source of the problems which have led to today’s announcement.”

“And we say to all Australians: if you are unhappy with the conduct of your bank, you don’t need to wait for the outcome of the Royal Commission either. The member- and customer-owned banks are award-winning alternatives who already put their customer-owners at the centre of their offering. You can find a mutual bank or credit union that works for you at [www.switchdontbitch.com.au](http://www.switchdontbitch.com.au).”

**Melina Morrison, CEO of the Business Council of Co-operatives and Mutuals, is available for comment.**

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**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 over 2000 co-operative and mutual businesses operating nationally representing a total of 29 million memberships, the BCCM highlights the contribution co-operatives and mutuals make to economic and social development in Australia. [www.bccm.coop](http://www.bccm.coop)