

## MEDIA RELEASE

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### **New poll shows Australians want FSI action**

- **Consumers rate trust as most important issue in banking**
- **Financial planning scandals lower trust in financial services**
- **Australians hope FSI blueprint leads to more trusted financial advice**

A new poll shows Australia's major banks have a serious trust issue which underlines the need for the implementation of Financial System Inquiry (FSI) recommendations.

The poll of 1000 Australians found just 7% had a high degree of trust in the big four banks.

"There's clearly tremendous consumer appetite for trusted and ethical financial services," COBA CEO Mark Degotardi said.

"The polling shows consumers want financial advice they can trust and clearer product information."

The Essential Research poll commissioned by COBA found:

- 90% regard trust as an important issue, followed by 87% for ethical conduct;
- 11% say they have no trust in financial advisers;
- 81% say a diversity of financial institutions is important;
- On the FSI outcomes consumers would like to see – 83% want easier to understand information, 79% want fairer rules for smaller institutions and 79% support diversity in the sector.

"There's a clear message here that consumers want implementation of the FSI blueprint," Mr Degotardi said.

"The FSI report noted the breakdown of trust in large parts of the financial services sector. The report makes recommendations to promote the fair treatment of consumers, to improve efficiency and build confidence and trust in the financial system.

"We agree with the report's call for action, including that 'firms *need to take steps to create a culture that focuses on consumer interests*'.

"Our model, the customer-owned model, has a built-in focus on fair treatment for consumers.

"The FSI blueprint is pro-competitive and pro-consumer and will tackle anti-competitive distortions that benefit the biggest banks.

"Australians are looking to the Government to implement the recommendations of this important report."

**For more information please contact:**

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