

FINANCIAL SERVICES ROYAL COMMISSION...ONE YEAR ON

CPD Legal Studio Continuing Legal Development

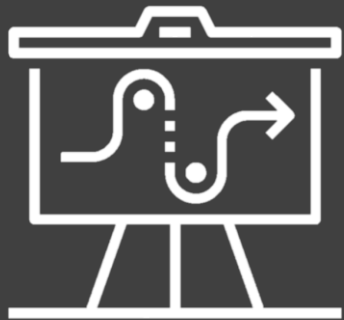
March 2020

Donna Worthington – Partner, MinterEllison Consulting

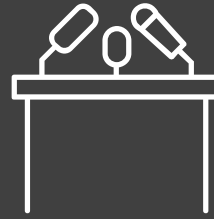
Brad Veale – Director, MinterEllison Consulting

Pre-Royal Commission

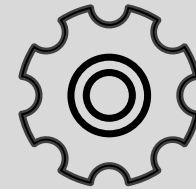
A CHALLENGING ENVIRONMENT



DIFFICULT POLITICAL SCENE



CHANGING COMMUNITY EXPECTATIONS



SOCIAL MEDIA



COMMUNITY ACTIVISM



BANK BASHING



A BLOOD SPORT

45%

OF COMMUNITY DOES NOT TRUST BUSINESS TO DO THE RIGHT THING

AUSTRALIAN INSTITUTIONS AMONG WORLD'S



TALL POPPY SYNDROME

Commissioner Hayne's six norms of conduct

1

OBEY
THE LAWS

2

DO NOT
MISLEAD
OR DECEIVE

3

ACT
FAIRLY

4

SERVICES
MUST BE FIT
FOR PURPOSE

5

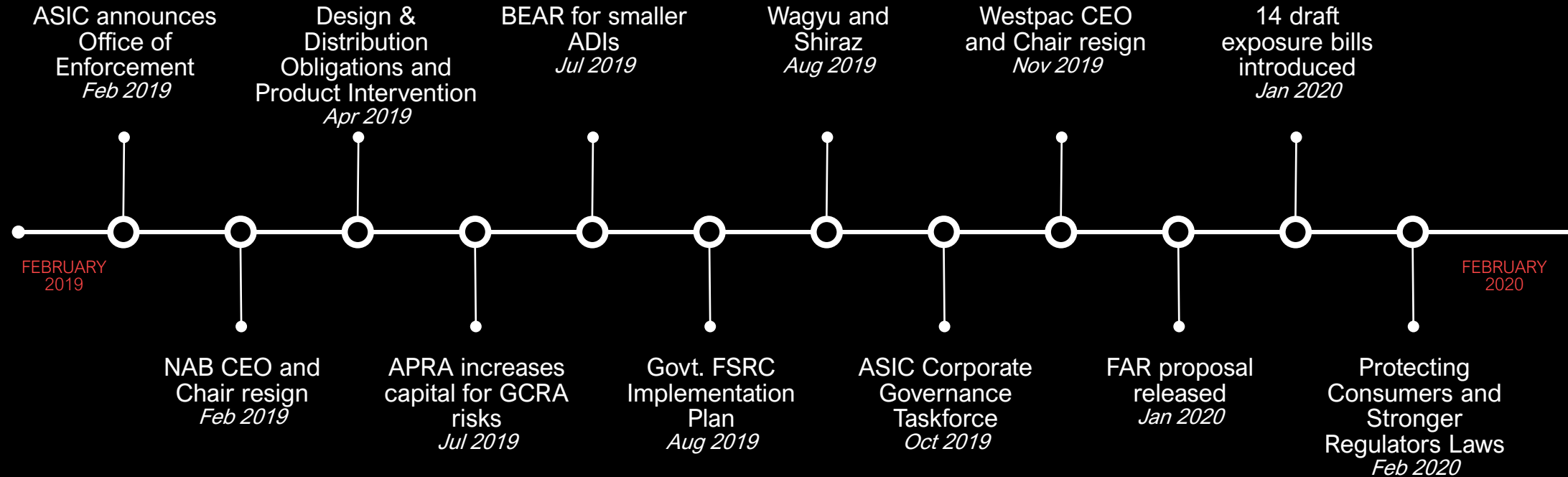
DELIVER WITH
SKILL AND
REASONABLE
CARE

6

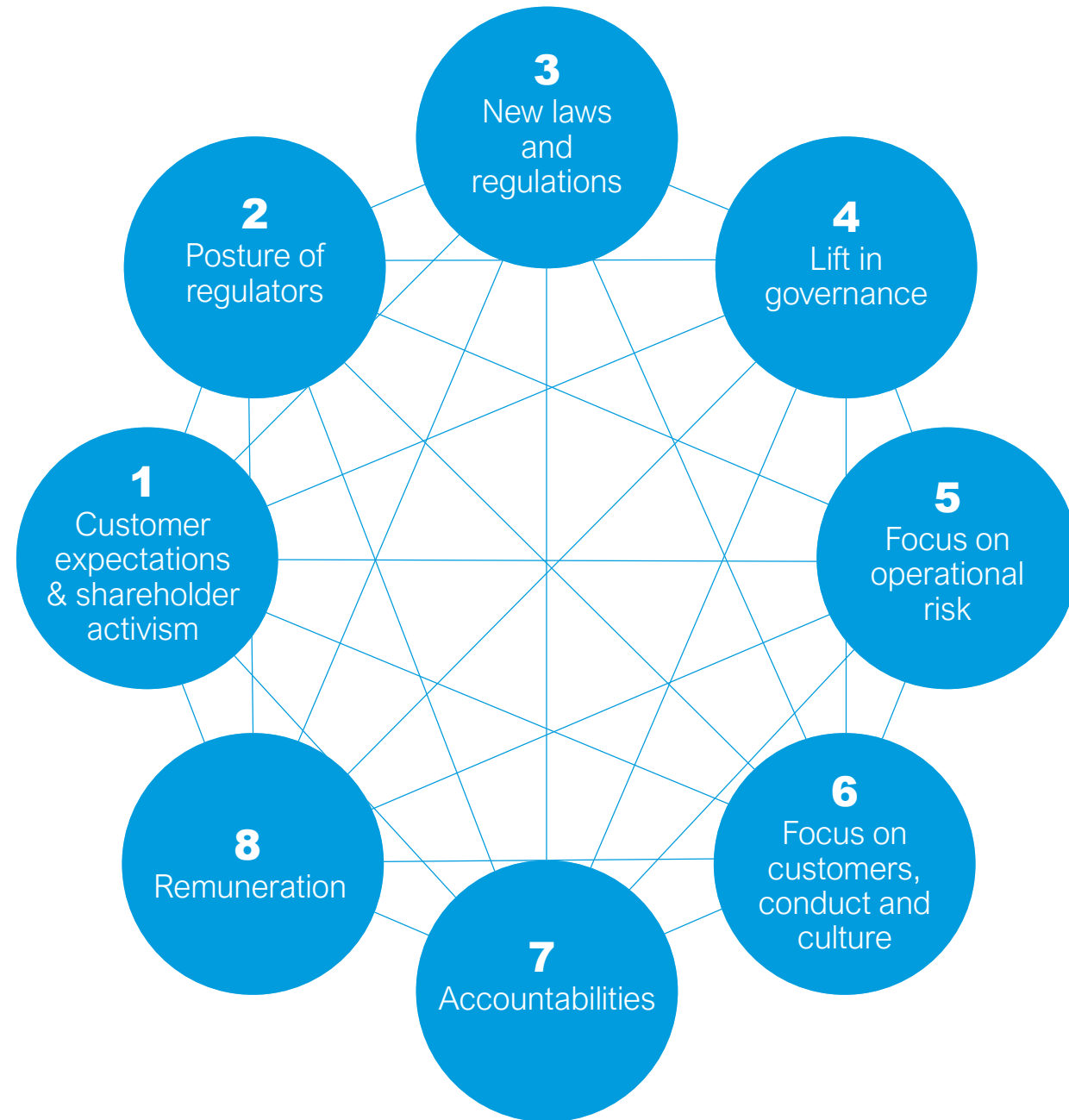
WHEN ACTING
FOR ANOTHER
DO SO IN THEIR
BEST INTEREST



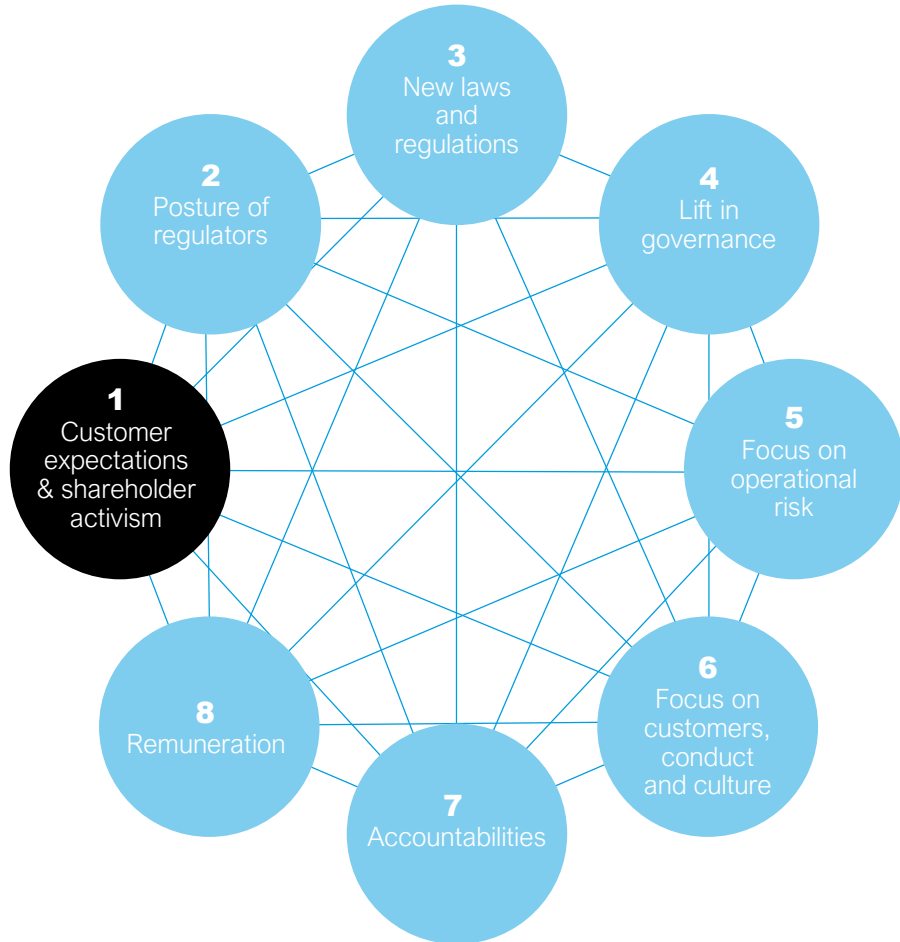
Post Hayne report (a little taste)



What has changed in the past 12 months?



What has changed in the past 12 months?



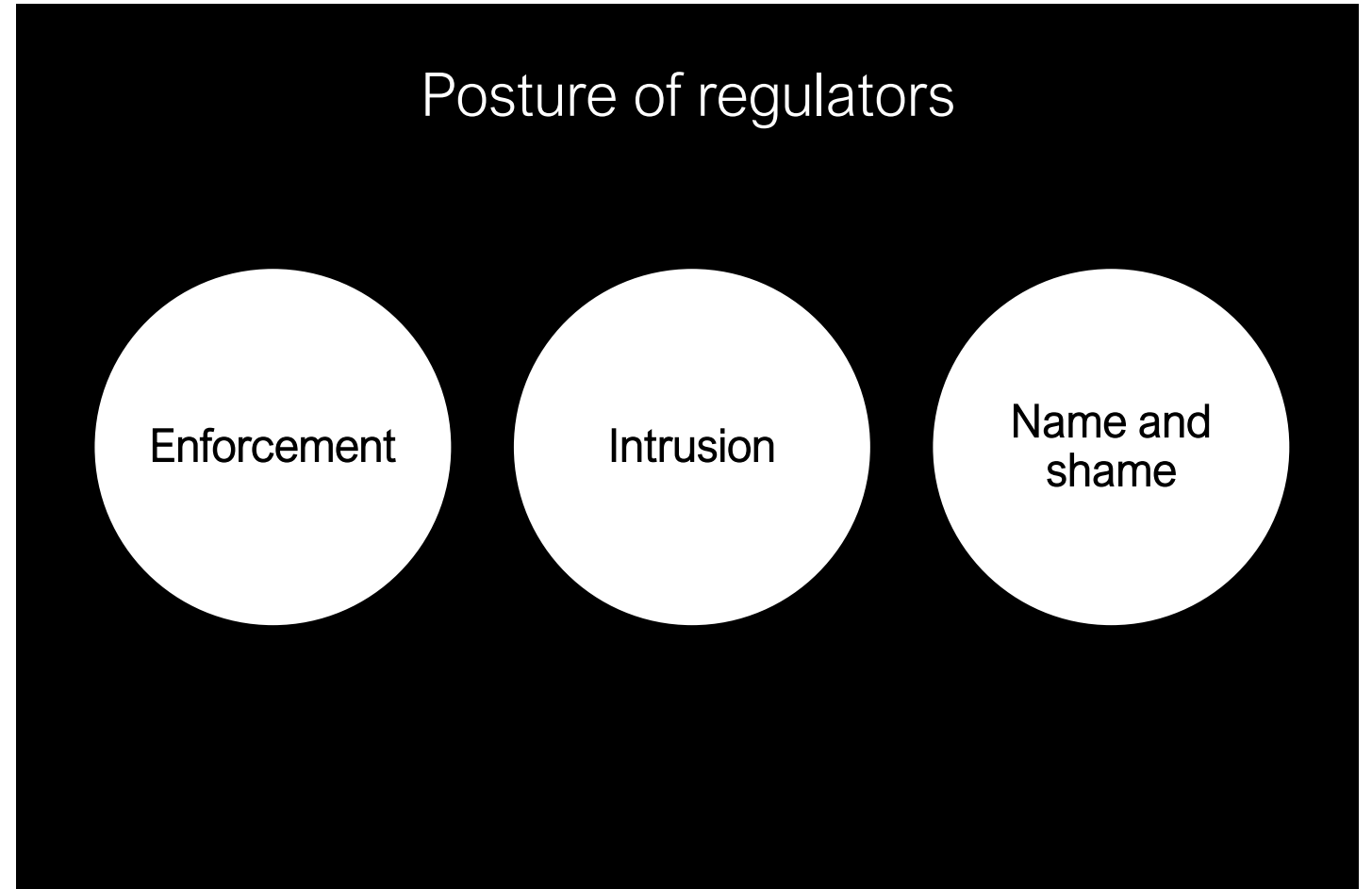
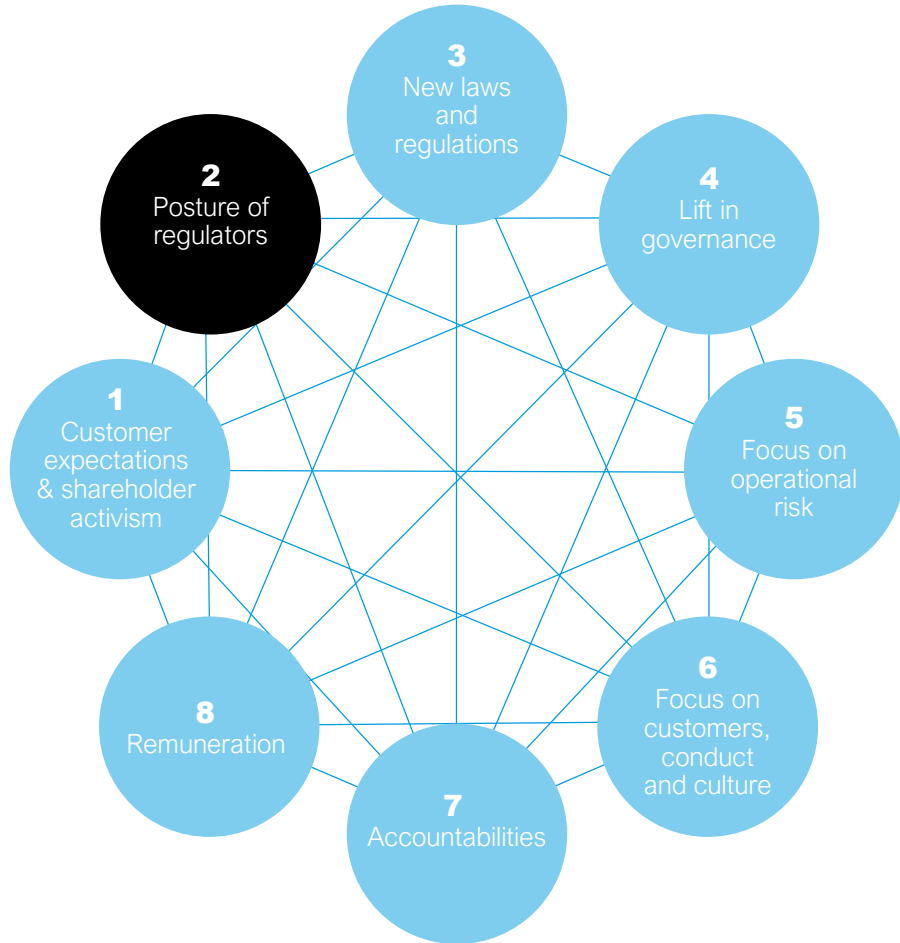
Customer expectations & shareholder activism

Transparency

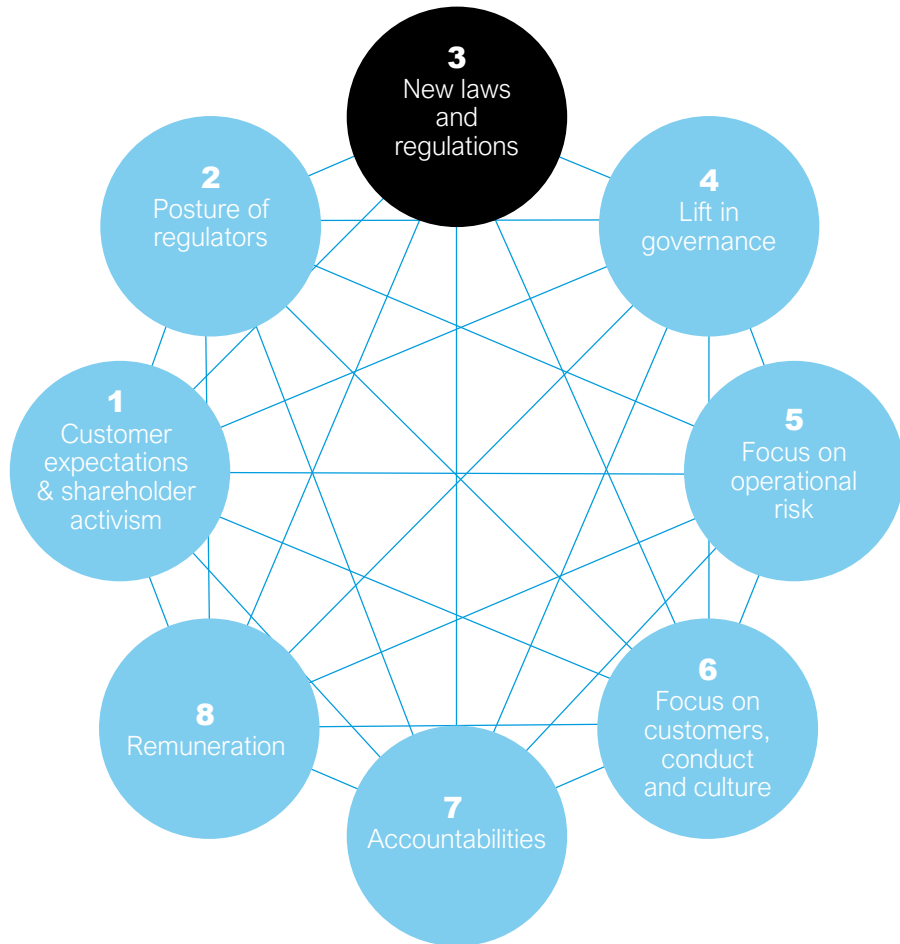
Social media

Shareholders demanding action

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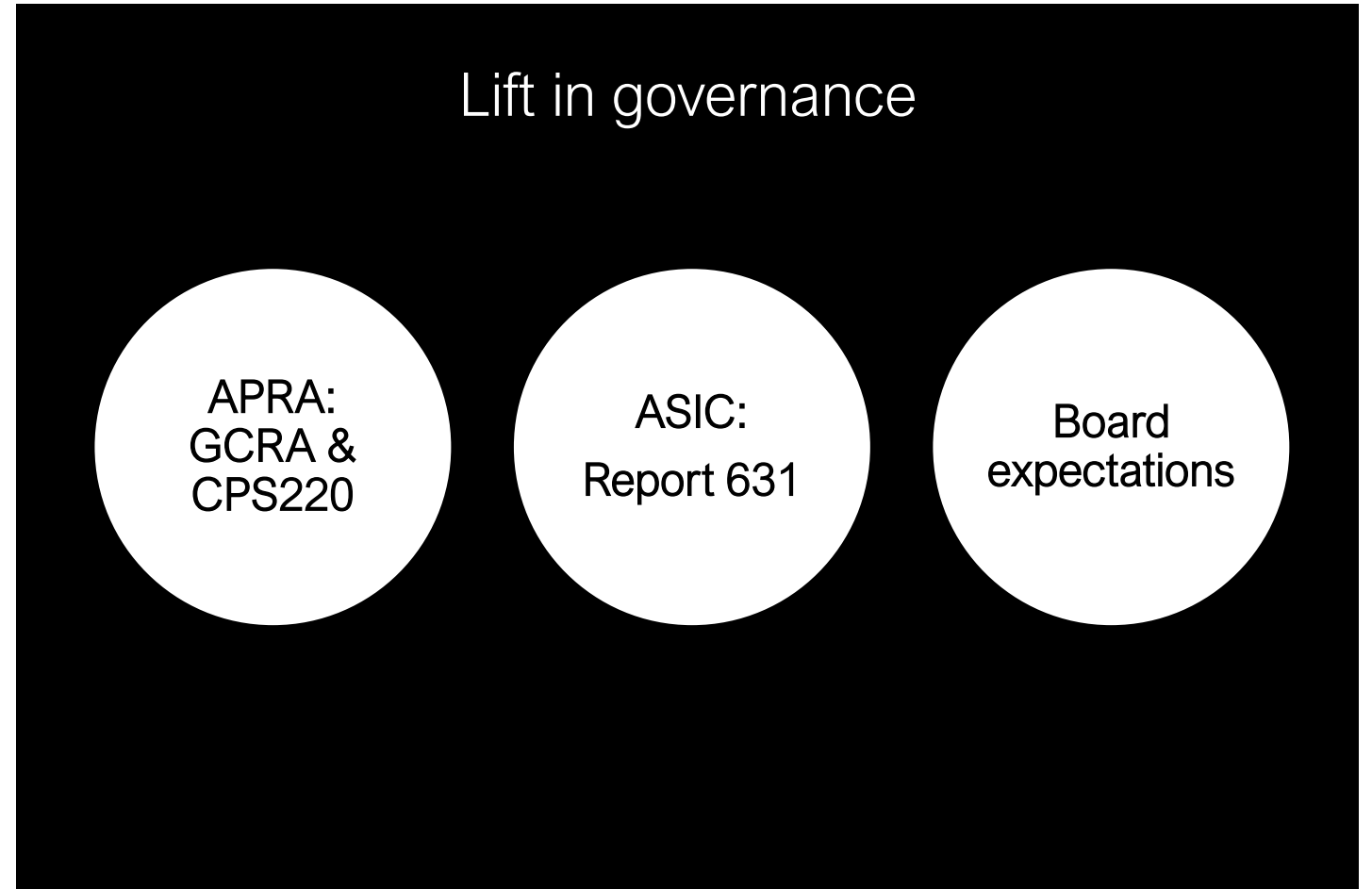
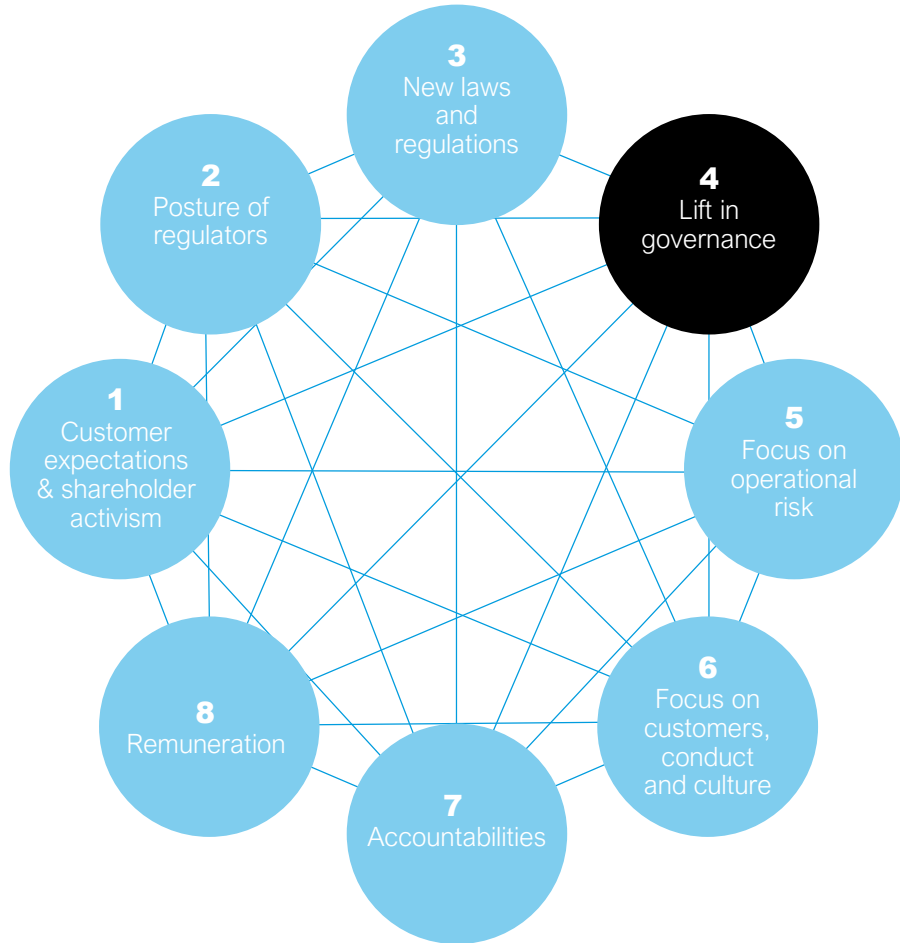
New laws and regulations

RC –
40 new laws

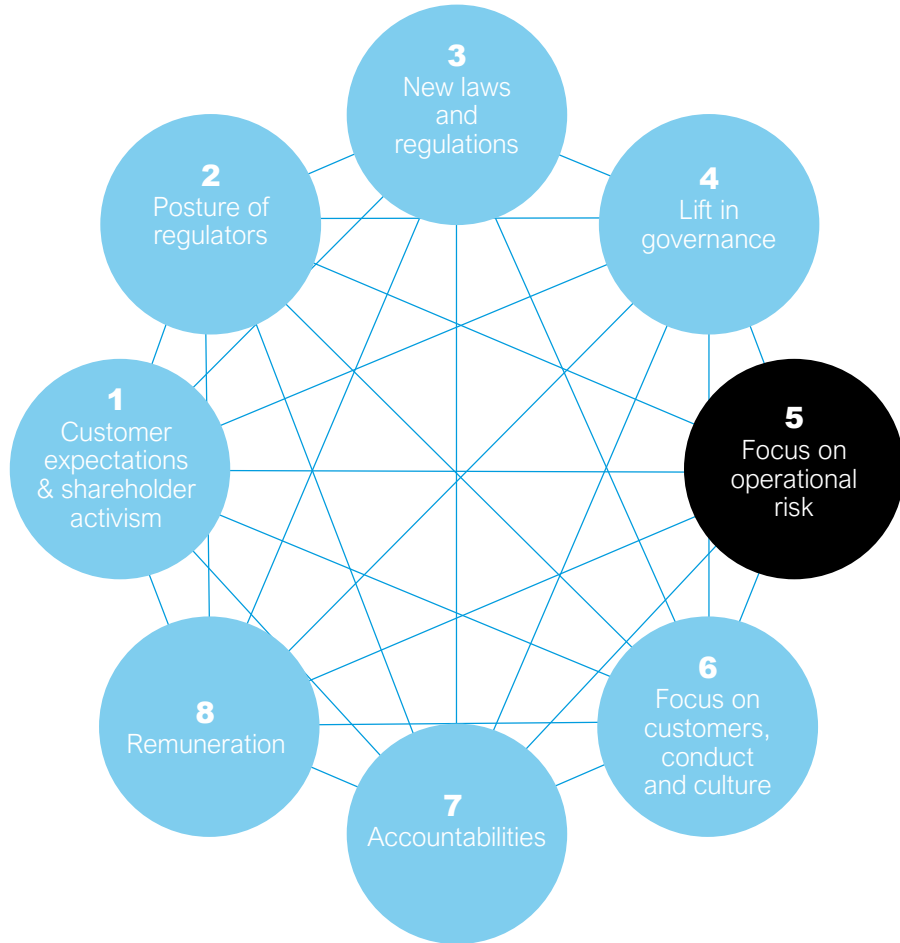
14 exposure
draft bills on
31/1/20

New laws for
'protecting
consumers'
and 'stronger
regulators'

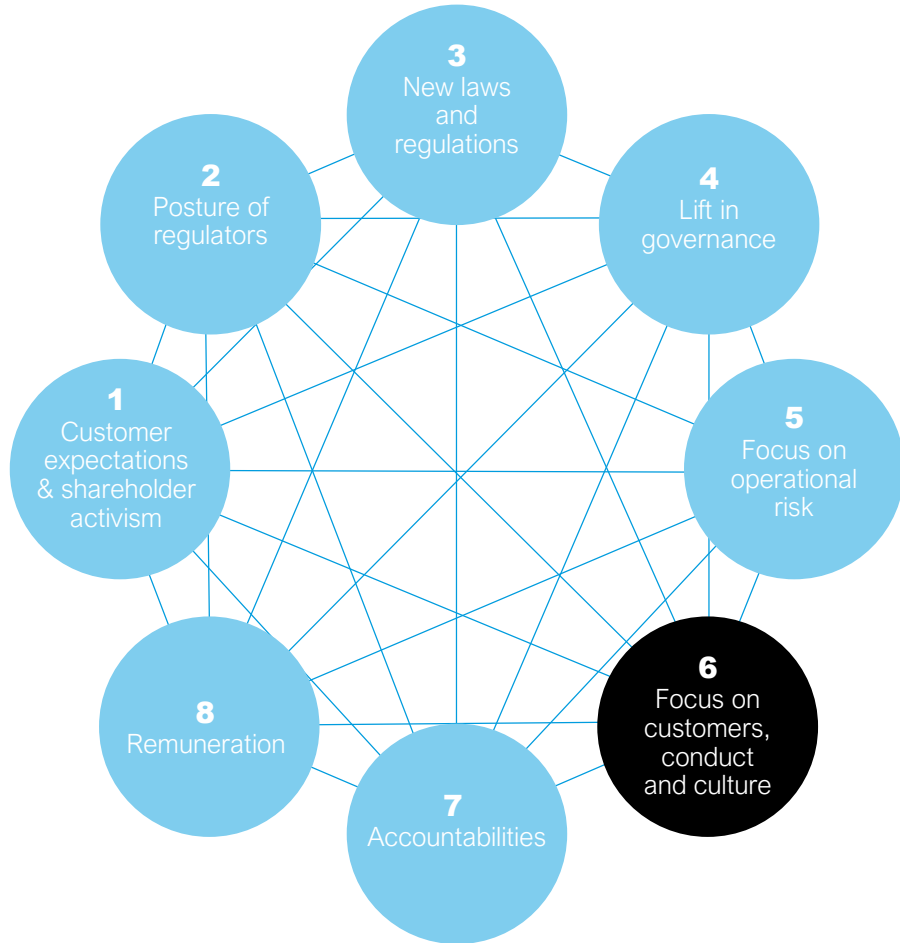
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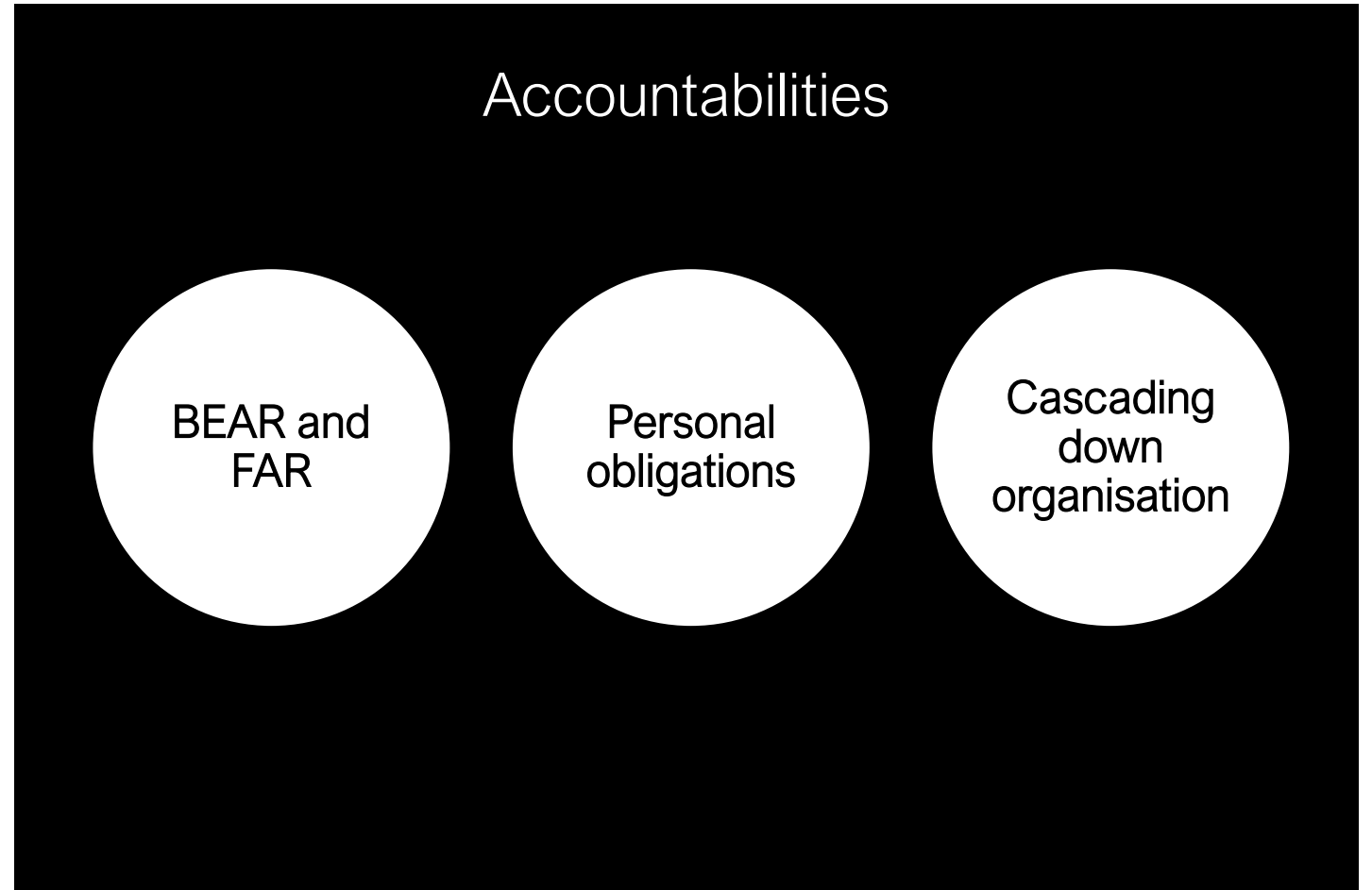
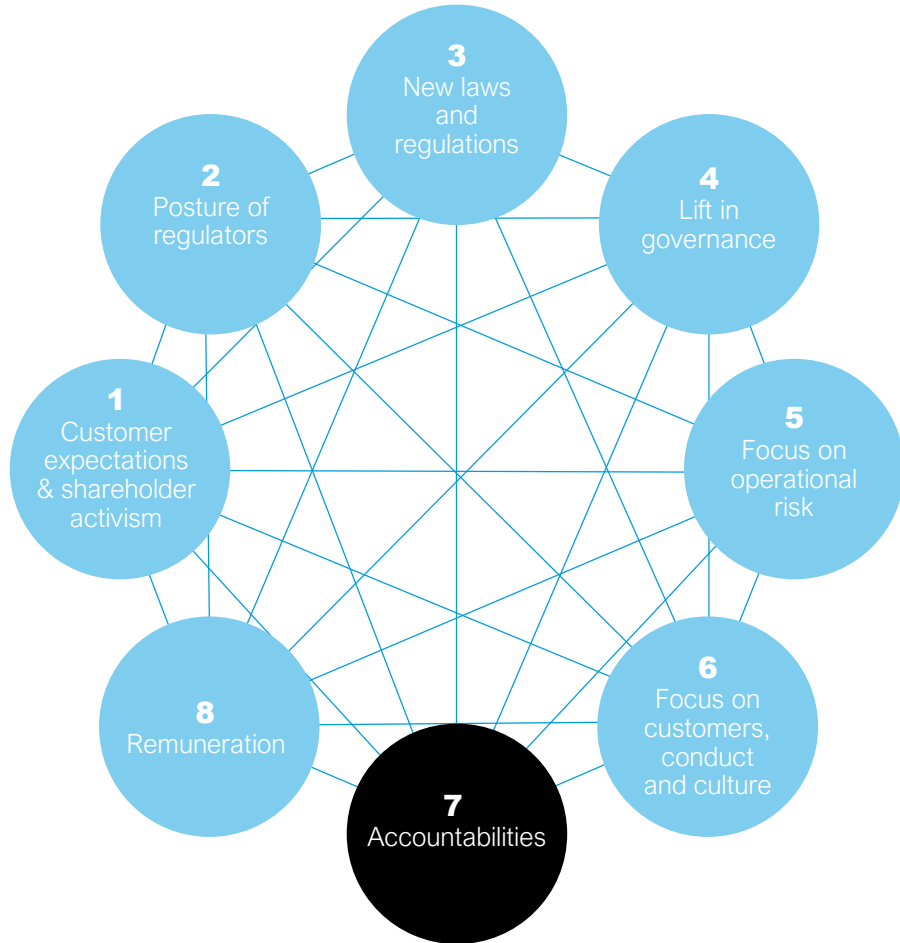
Focus on customers, conduct and culture

Fairness

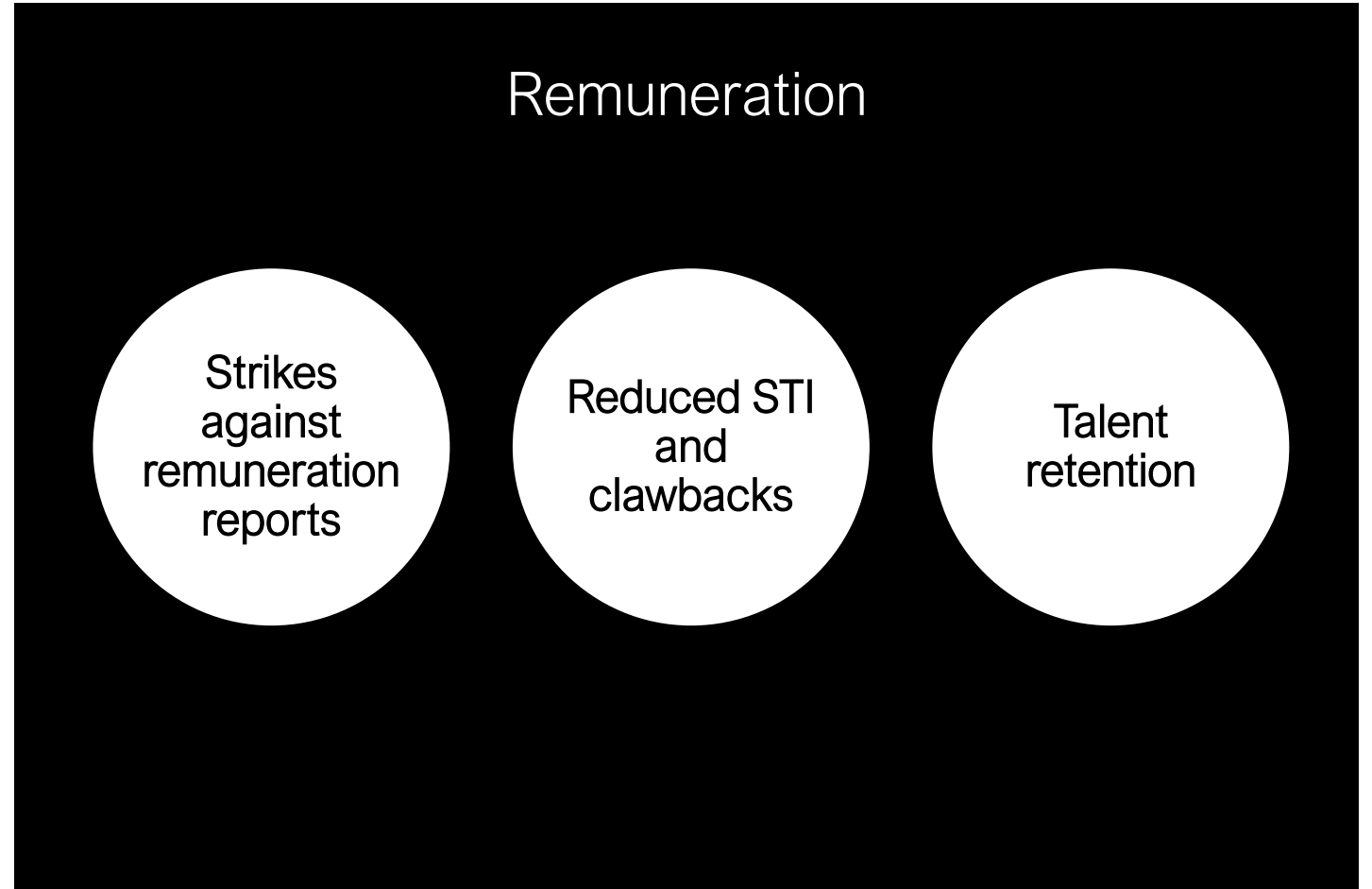
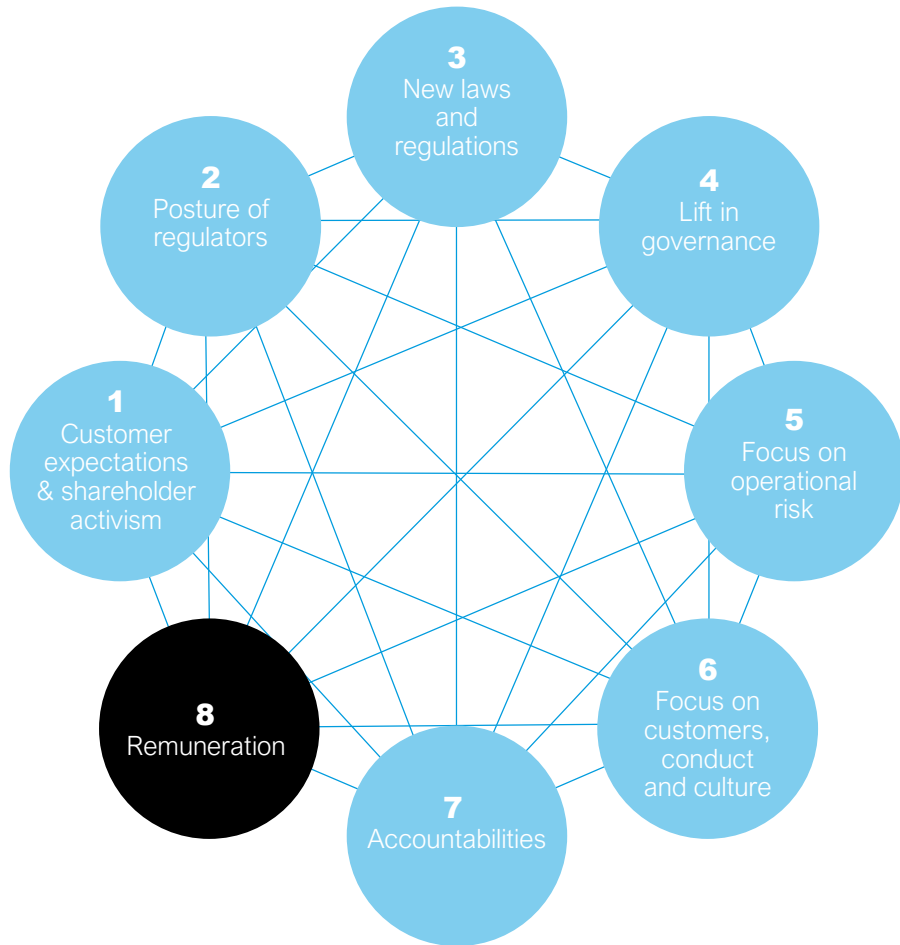
Caveat
Venditor

Can we,
should we?

What has changed in the past 12 months?



What has changed in the past 12 months?



So where to
from here?

