Position Description

POSITION TITLE: Industry Representative, Customer Owned Banking Code Compliance Committee

UPDATED DATE: August 2026

CUSTOMER OWNED BANKING CODE COMPLIANCE COMMITTEE OVERVIEW

The Customer Owned Banking Code Compliance Committee (the COBCCC) is an independent body that monitors compliance with the Customer Owned Banking Code of Practice (the Code).

The COBCCC is made up of an independent chairperson, an industry representative and a consumer representative.

The COBCCC's purpose is to monitor compliance with the Code to help drive best practice and improve consumer outcomes.

To do this, the COBCCC:

- Examines and reports on the practices of customer-owned banking institutions.
- Identifies current and emerging systemic industry-wide problems.
- Promotes good practice.
- Sanctions customer owned banking institutions for serious compliance failures.
- Consults and keeps stakeholders and the public informed.

The COBCCC's day-to-day work is supported by a secretariat at the Australian Financial Complaints Authority (AFCA). The secretariat provides operational and administrative support under a service agreement between the Customer Owned Banking Association (COBA) and AFCA. This agreement, along with the COBCCC Charter protects the independence of the COBCCC's governance, processes and decision-making.

CODE AND CHARTER

The COBCCC works in line with the Code and its Charter. These documents explain the COBCCC's role, functions and powers to monitor customer owned banking institutions' compliance with the Code.

The Code is developed and owned by COBA. The Code sets standards of practice and behaviour for customer-owned banking institutions, their staff and their representatives.

As of 25 August 2026, 46 customer-owned banks subscribe to the Code.

RESPONSIBILITIES

The responsibilities of the Industry Representative include:

- Supporting the COBCCC fulfil its responsibilities under the Code and Charter, ensuring it functions effectively, particularly through providing expert insight into the structure, operations, and regulatory obligations of customer-owned banks.
- Educate and inform the COBCCC on industry practices, systems, and challenges related to compliance with the Code and other regulatory frameworks.
- Engaging with COBA to monitor and communicate emerging issues, trends, or regulatory changes affecting the customer-owned banking sector.
- Participate fully in COBCCC meetings and contribute to inquiries, reviews, and other work programs, as well as representing the COBCCC at industry events, conferences and stakeholder

meetings.

- Ensure the COBCCC's guidance, compliance expectations and communications are well-informed, relevant, and constructive for both industry and customers.
- Supporting the COBCCC in operating in accordance with its obligations under the Code, Charter and any other relevant requirements, including but not limited to acting impartially and objectively in the discharge of its duty and complying with confidentiality obligations.

EXPERIENCE AND SKILL REQUIREMENTS

- Knowledge and experience of financial services markets, particularly banking.
- Relevant experience within the customer-owned banking sector, preferably in compliance, operations, risk management, or legal and governance.
- Strong knowledge of regulatory obligations, industry standards, and practical compliance frameworks relevant to customer-owned banks, including codes of practice.
- Strong interpersonal and communication skills, with the ability to explain complex industry practices and risks clearly to non-technical stakeholders.
- Strategic, analytical and critical thinking skills to help the COBCCC understand the implications of its work for subscribers and consumers.
- Familiarity with the role of external regulatory bodies (e.g., ASIC, AFCA) and their relationship to customer-owned banking.

APPOINTMENT AND TENURE

The Industry Representative is an appointment by the COBA Board.

Appointments are for an initial three-year term with the option for re-appointment for one further term only. A Committee member may not serve more than two successive terms.

In recruiting for this position, COBA will consider the recommendations arising from the **Customer Owned Banking Code of Practice Review**, including the recommendation that current employees of customer-owned banks should no longer be eligible for appointment as Industry Representative.

The nature of the engagement is via an independent contractor agreement. The successful candidate will need to have or obtain an ABN/ACN and is paid monthly in arrears upon invoicing. The annual remuneration fee for the current financial year is $30,871.19, excluding GST.