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Head of Secretariat
Financial System Inquiry
The Treasury
Langton Crescent
PARKES ACT 2600

5 December 2013

Submission on Financial System Inquiry—Draft Terms of Reference

Background

The Queensland Consumers' Association (the Association) is a non-profit organisation which exists to advance the interests of Queensland consumers. The Association's members work in a voluntary capacity and specialise in particular policy areas.

The Association is a member of the Consumers' Federation of Australia, the peak body for Australian consumer groups.

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General comments

The Association considers that the Objectives and the Terms of Reference insufficiently recognise and take account of the importance of consumer needs and behaviours.

Specific Comments

The Terms of Reference

The Association recommends that:

- In 2.1, the words “consumer protection” be replaced with “consumer protection, understanding and engagement”.
- In 4, recommendations also be required on policy options that “foster consumer engagement, understanding, information and protection”.

Membership of the Inquiry Panel

An expert in financial services consumer policy should be a panel member.