

Measuring what matters

Attachment A: Measuring What Matters: Consultation Feedback form

Consult hub

Response received at:
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- 1 Meeting Host Name
Dr KATHRYN BARNESLEY
- 2 Organisation (if individual please enter N/A)
Mahjong group
- 3 Email
[REDACTED]
- 4 Phone
[REDACTED]
- 5 Meeting host
Individual
- 6 Other
Not answered
- 7 Meeting date
17 May 2023
- 8 Meeting location
In-person

- 9 Location/City/Town
Kingston
- 10 State
TAS
- 11 Participants attending
Individuals
- 12 Other
Not answered
- 13 Number of participants
5
- 14 1. Did the five emerging policy themes Prosperous, Inclusive, Sustainable, Cohesive and Healthy resonate with meeting participants?
Yes
- 15 If not, why not (200 words)
Not answered
- 16 2. Which of the following themes are most important to you? (Select 3)
Inclusive: A society that shares opportunities and enables people to fully participate
Cohesive: A safe and cohesive society that celebrates culture and encourages participation
Healthy: A society in which people feel well and are in good physical and mental health now and into the future
- 17 3. Which themes or descriptions were most frequently discussed? (Select 3)
Cohesive: A safe and cohesive society that celebrates culture and encourages participation
Inclusive: A society that shares opportunities and enables people to fully participate

Healthy: A society in which people feel well and are in good physical and mental health now and into the future

18 4. What do you see as the most important issues for future wellbeing?
Are these captured by the emerging policy themes?

Banks have to be forced by mandate to provide restitution to people who have been scammed. People in Australia are unsafe because of the emerging digital economy, closure of bank branches, lack of support, lack of protection from scammers, and victims blaming by banks and the media. Anyone can make an easy mistake - and many people are not literate or numerate - so cannot protect themselves.

19 5. How might the descriptions be amended to best reflect our priorities?

Digital safety is a key to a safer future for Australians. Banks have refused to provide restitution of funds to those who have been scammed. This needs to be mandated. Banks profits should not override the safety and protection of Australians from having their savings drained.

20 6. Are there any indicators and existing data sources that will be critical to inform the emerging policy themes?

Collecting data on scams, and failure of banks to protect citizens.. Collect data on bank profits. collect data on which banks have refused to pay restitution to customers, and how much.

21 7. Is there any additional information you would like to see in the Measuring What Matters Statement? If so, please outline.

Last month, corporate watchdog ASIC released a highly critical report covering the four major banks – ANZ, Commonwealth Bank, NAB and Westpac – and their responses to the threat of scams.

According to the report, about 31,100 customers at the big four banks collectively lost more than \$558 million to scams in the 2021-22 financial year.

The banks only paid about \$21 million in compensation to the victims and the rate of reimbursement was very low, ranging between 2 and 5 per cent.

The big four banks made \$16 billion in profits recently, and other reports say all banks made

\$33 billion.

“Banks are meant to be really good risk managers and they manage that risk by passing on those costs to customers.”

Australians' financial security is not safe.