



ASIC
Australian Securities &
Investments Commission

Inquiry into corporate sector engagement with Aboriginal and Torres Strait Islander consumers

Submission by the Australian Securities and Investments Commission

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Executive summary

- 1 The Australian Securities and Investments Commission (ASIC) welcomes the opportunity to make a submission to the [inquiry](#) by the House of Representatives Standing Committee on Indigenous Affairs (Committee) into how the corporate sector establishes models of best practice to foster better engagement with Aboriginal and Torres Strait Islander consumers.
- 2 ASIC has a long-standing commitment to improving outcomes for Aboriginal and Torres Strait Islander peoples in the financial system. This includes establishing ASIC's Indigenous Outreach Program in 2009.
- 3 ASIC's Indigenous Outreach Program (IOP) was created to:
 - (a) support regulatory actions addressing financial services misconduct affecting Aboriginal and Torres Strait Islander consumers, and
 - (b) to build opportunities for stronger engagement between ASIC and Aboriginal and Torres Strait Islander communities and their representatives.
- 4 The purpose of ASIC's submission is to inform the Committee of:
 - (a) ASIC's role, including that of ASIC's IOP team;
 - (b) ASIC's engagement with Aboriginal and Torres Strait Islander peoples and communities;
 - (c) the development of ASIC's Indigenous Financial Services Framework and related engagement with our regulated populations; and
 - (d) ASIC's use of Reconciliation Action Plans (RAPs).
- 5 ASIC can provide additional information on all aspects of this submission to assist the Committee's inquiry.

A ASIC's role and engagement with Aboriginal and Torres Strait Islander consumers

Key points

ASIC seeks to ensure the needs of Aboriginal and Torres Strait Islander consumers and investors are addressed effectively and appropriately as part of our regulatory activities and broader remit.

Through ASIC's Indigenous Outreach Program (IOP), we aim to provide insights on the needs and lived experiences of Aboriginal and Torres Strait Islander peoples to inform our work and to help inform industry's approach and engagement with these consumers.

Our engagement is also informed and underpinned by ASIC's Indigenous Financial Services Framework and Reconciliation Action Plans.

ASIC's role and regulatory activities

- 6 ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator. Our vision is for a fair, strong and efficient financial system for all Australians. We use our regulatory tools to change behaviours to drive good consumer outcomes, take regulatory action against misconduct to maintain trust and integrity in the financial system and to help all Australians to be in control of their financial lives.
- 7 As part of ASIC's long-standing commitment to Aboriginal and Torres Strait Islander peoples, ASIC established the Indigenous Outreach Program (IOP) as a dedicated team in 2009.
- 8 ASIC's IOP team is a national team, currently comprising eight full-time staff and a dedicated senior manager. It sits within ASIC's Financial Services and Wealth Group but works across the whole of ASIC, providing specialist advice, insight and support.
- 9 The role of ASIC's IOP team is to ensure the needs of Aboriginal and Torres Strait Islander consumers and investors are addressed effectively and appropriately as part of ASIC's regulatory activities and broader remit. ASIC's IOP team seeks to support these consumers, directly or through intermediaries, to achieve better outcomes when engaging with the financial system.
- 10 We note the great diversity of experience among Aboriginal and Torres Strait Islander peoples in the financial system and with financial outcomes. Based on the experience of ASIC's IOP team, there are persistent issues for Aboriginal and Torres Strait Islander peoples in the financial system.

- 11 Some examples of these issues are:
- (a) geographic, financial literacy, cultural or language barriers to access financial services and products;
 - (b) challenges navigating complex systems or formal identification requirements;
 - (c) low understanding or minimal choice related to high-cost credit products including payday loans and consumer leases; and
 - (d) lack of digital access and the risk of digital exclusion.
- 12 Some of the workstreams for ASIC's IOP team are summarised in Table 1.

Table 1: Activities of ASIC's IOP team

Activity	What it involves
Sharing experience and insights	<p>ASIC's IOP team provides insights on the needs and lived experiences of Aboriginal and Torres Strait Islander peoples, to inform ASIC's implementation of law reform and regulatory activities and, to help inform industry's approach and engagement.</p> <p>Note: See Appendix 1: Statement to the Financial Services Royal Commission.</p>
Support and engagement with other ASIC teams	<p>ASIC's IOP team supports other ASIC teams to ensure engagement with Aboriginal and Torres Strait Islander peoples is culturally informed and appropriate. This includes assisting enforcement and surveillance teams when alleged misconduct affects Aboriginal and Torres Strait Islander peoples and when ASIC is considering specific engagement with consumers (e.g. guiding the use of interpreters, engaging with a trusted local third party, ensuring a culturally safe location for conversations).</p> <p>Note: See Appendix 2: Summary of ASIC enforcement outcomes.</p>
Liaison with other regulators and relevant organisations	<p>ASIC's IOP team works with networks across the financial system, including other regulators, financial counsellors, legal representatives, community organisations and government departments on issues affecting Aboriginal and Torres Strait Islander peoples. We receive timely and valuable intelligence, ensuring our activities and regulatory responses are informed by, and in collaboration with, these networks.</p>
Liaison with industry	<p>ASIC's IOP team works with industry to influence behaviours to improve access to financial services and products, and appropriate engagement for Aboriginal and Torres Strait Islander consumers within the financial system.</p>
Targeted messaging and resources	<p>ASIC's IOP team develops and promotes targeted messaging and resources on important issues for Aboriginal and Torres Strait Islander consumers and intermediaries (e.g. financial counsellors, community organisations and legal representatives).</p> <p>Note: See Appendix 3: Consumer resources on ASIC's Moneysmart website.</p>
Helpline and support	<p>ASIC's IOP team manages a telephone helpline and email inbox for Aboriginal and Torres Strait Islander consumers and intermediaries. This service provides information or assistance within ASIC's remit, or warm referrals to other organisations.</p>
Targeted outreach and stakeholder engagement	<p>ASIC's IOP team undertakes targeted outreach and stakeholder engagement across urban, regional and remote locations to support ASIC's regulatory activities and the participation of Aboriginal and Torres Strait Islander consumers in the financial system.</p>

Engagement with Aboriginal and Torres Strait Islander consumers and other stakeholder groups

- 13 ASIC aims to ensure that the needs and experiences of Aboriginal and Torres Strait Islander peoples are considered in our approach to improving outcomes in the financial system, and that industry is also engaged in considering the needs and experiences of these consumers.

Superannuation outreach to consumers

- 14 One example which highlights our cross-sector approach began in 2013, when ASIC held a series of information forums with superannuation industry representatives and other interested stakeholder groups to raise awareness about the key challenges Aboriginal and Torres Strait Islander peoples face when accessing and engaging with their superannuation.
- 15 Following these forums, the Association of Superannuation Funds of Australia (ASFA), the Australian Institute of Superannuation Trustees (AIST) and superannuation fund representatives established an Indigenous Superannuation Working Group (ISWG) aimed at improving Aboriginal and Torres Strait Islander peoples' access to and understanding of their superannuation.
- 16 ASIC has continued to be involved in the ISWG. ASIC travelled with a representative from one fund to Lockhart River, Queensland to experience first-hand the barriers to access for that fund's members. This resulted in significant changes at the fund, with resources devoted to reconnecting 'lost' members living in remote postcodes in Queensland with their superannuation, in liaison with other relevant organisations (such as the Australian Electoral Office and the Queensland Registry of Births Deaths and Marriages).
- 17 In 2018, ASIC coordinated a trip to the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands in South Australia with senior representatives of superannuation funds as well as other regulators, such as AUSTRAC, the Australian Taxation Office and the then Department of Human Services.
- 18 The purpose of this trip was to involve industry representatives in experiencing first-hand, and working to resolve, barriers to the superannuation system that are experienced by community members. For example, people were not able to access information about their individual entitlements, because of limited access to formal identification.
- 19 During this visit, some 500 APY community members, estimated as 50% of the working community, received direct personal assistance from the superannuation fund representatives and regulators through this collaborative approach.

Kobelt litigation: Working with witnesses in the APY Lands

- 20 ASIC took regulatory action against an informal credit (‘book-up’) provider, Lindsey Kobelt, who was based in the town of Mintabie in the APY Lands in South Australia. ASIC’s action alleging unlicensed credit activities was ultimately successful, while our claim of unconscionable conduct was not upheld.

Note: See *Australian Securities and Investments Commission v Kobelt* [2019] HCA 18. For a description of ‘book up’, see ‘Key terms’ in this submission.

- 21 ASIC’s IOP team worked with ASIC’s enforcement team to prepare for and obtain evidence from witnesses, and to support witnesses in the subsequent court proceedings. After conversations with community members to understand the best way to engage with possible witnesses, representatives from ASIC’s IOP team conducted community meetings in each of the APY Lands communities where prospective witnesses were located.
- 22 The purpose of these meetings was to allow prospective witnesses to seek and receive the consent of their communities to work with ASIC and provide evidence in the litigation. This approach allowed witnesses to feel comfortable giving evidence and resolved concerns that some witnesses may be culturally precluded from involvement.
- 23 As part of these proceedings, ASIC made a successful application for the Federal Court to take evidence from those witnesses ‘on country’. The Federal Court travelled to the APY Lands communities where witnesses were located, as well as the township of Mintabie, and conducted a ‘view’ of each community.
- 24 The court then sat in the township of Marla on the eastern edge of the APY Lands to hear evidence from each of the witnesses involved. These considerations ensured that Aboriginal and Torres Strait Islander witnesses were able to participate in the trial.

ASIC’s Indigenous Financial Services Framework

- 25 ASIC understands the need to continue to learn from Aboriginal and Torres Strait Islander peoples and communities about their specific needs and experiences to ensure our work is tailored appropriately and properly informed.
- 26 ASIC engaged Professor Robynne Quiggin of the University of Technology Sydney to lead a project to build a stronger understanding of how money is seen, used and valued, and the needs and lived experiences of Aboriginal and Torres Strait Islander peoples when engaging with the financial system.

- 27 The project has been led by and for Aboriginal and Torres Strait Islander peoples, starting with a roundtable in late 2019, to inform the design of the project, featuring Indigenous professionals experienced in national policy and program development, research and industry.
- 28 The project included in-person and virtual consultations across community service and program delivery organisations in urban, regional and remote locations of Australia, and with Aboriginal and Torres Strait Islander communities to hear from a range of diverse voices. The key learnings from the consultations were incorporated into ASIC's Indigenous Financial Services Framework (Framework). The Framework is designed to reflect how ASIC can best support positive financial outcomes for Aboriginal and Torres Strait Islander peoples across our regulatory responsibilities.
- 29 ASIC will use the Framework to underpin our own work and to encourage all participants in the financial system to continue to build an understanding of the perspectives and experiences of Aboriginal and Torres Strait Islander peoples, and to embed that understanding into effective engagement with and support for these consumers. From early 2022, ASIC's IOP team will lead implementation of the Framework, facilitating conversations and collaboration among stakeholder groups to drive positive financial outcomes for these consumers.
- 30 An important part of taking this work forward will be ensuring that the voices of Aboriginal and Torres Strait Islander peoples are heard and key learnings shared among financial system participants, and that solutions are formed based on those insights, values and perspectives.
- 31 On 26 October 2021, Professor Quiggin, senior ASIC leaders and representatives from ASIC's IOP team held a workshop with participants from credit and banking industry associations, major banks, buy now pay later providers and other credit providers. Some of the long-standing complex challenges experienced by Aboriginal and Torres Strait Islander peoples and their communities were raised in this discussion.
- 32 Issues raised included language barriers, geographic isolation of some customers causing challenges with access, lack of formal identification due to historic policies, lack of access to services, and lack of available data on the financial wellbeing of Aboriginal and Torres Strait Islander peoples.
- 33 The workshop's objective was to foster engagement with the Framework, particularly in how industry participants could work together and with ASIC to address persistent challenges, develop innovative solutions, and be informed by the needs and experiences of Aboriginal and Torres Strait Islander peoples into the future.

- 34 ASIC is developing plans to continue the conversations raised in the workshop including:
- (a) exploring how data collection across the financial system can be developed to align to a clear purpose and relate to monitoring outcomes;
 - (b) identifying and sharing good practices in flexible identification;
 - (c) making available channels to share Aboriginal and Torres Strait Islander peoples' experiences of the financial system, including the opportunity to raise challenges; and
 - (d) identifying areas for collaboration to avoid repeating efforts of others.
- 35 ASIC will finalise the Framework and publish it in due course. We will also engage with other financial service sectors on this work, including the superannuation and insurance industry, again in early 2022.

Note: For more information on the consultations and key learnings underpinning the Framework, see Appendix 4: ASIC's Indigenous Financial Services Framework.

ASIC's Reconciliation Action Plans

- 36 Similar to other partners, ASIC has defined our role in and commitment to the reconciliation journey through the development of Reconciliation Action Plans (RAPs).
- 37 ASIC launched its first RAP in 2010, after formally establishing ASIC's IOP in 2009. Since then, ASIC has launched four RAPs, progressing through the Reconciliation Australia RAP framework to a Stretch RAP. ASIC's RAPs have allowed us to articulate and define our unique contribution to the reconciliation movement as Australia's financial services regulator, with a particular focus on ensuring equal and equitable participation in the financial system and markets by Aboriginal and Torres Strait Islander peoples.
- 38 ASIC is currently in negotiations with Reconciliation Australia for endorsement of our fifth RAP, a second Stretch RAP, using an outcomes measurement approach to underpin our RAP commitments. This approach will help us measure the impact of ASIC's work towards reconciliation against set outcomes across ASIC teams and aligned with ambitious and meaningful targets. For example, rather than noting the number of cultural safety training sessions we hold, we will survey attendees on how their knowledge has grown or attitudes changed in response to the training.
- 39 Using an outcomes measurement approach will allow us to analyse and monitor the impact of ASIC's work towards reconciliation in an ongoing way and help us to strategically apply resources and effort in areas which are not tracking towards targets.

Note: For more information on ASIC's RAP journey and outcomes measurement approach, see Appendix 5 and Appendix 6 of this submission.

Appendices

Appendix 1: Statement to the Financial Services Royal Commission

- 40 Nathan Boyle, a senior member of ASIC's IOP team, appeared as a witness during Round 4 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Financial Services Royal Commission).
- 41 Public hearings were conducted in Brisbane on 25–29 June 2018 and in Darwin on 2–6 July 2018. The hearings focused on issues affecting Australians who live in remote and regional communities, including farming finance and interactions between Aboriginal and Torres Strait Islander peoples and financial services entities.
- 42 Mr Boyle's witness statement includes details of:
- (a) the activities of ASIC's IOP team;
 - (b) relevant regulatory enforcement activities;
 - (c) industry engagement through working groups; and
 - (d) an overview of Aboriginal and Torres Strait Islander peoples' experience of the use of credit and financial products.
- 43 Mr Boyle's full witness statement is accessible on the [Financial Service Royal Commission website](#).

Appendix 2: Summary of ASIC's enforcement outcomes

Table 2: ASIC's enforcement outcomes for Indigenous consumers affected by misconduct

Year	Entity	Misconduct	Media release(s)
2013	Ray Rentals	Unlicensed provision and promotion of credit in the form of consumer leases	13-207MR ASIC hits Ray Rentals with a four year credit ban
2013	Zamm Rentals	Non-compliance with responsible lending obligations	13-235MR ASIC takes action against rental company's franchisees
2013	Mobile Rentals	Unlicensed provision of credit in the form of consumer leases and irresponsible lending practices	13-245MR ASIC removes Mobile Rentals franchisees from industry
2013	Mr Rental Port Augusta	Unconscionable conduct.	13-288MR ASIC action sees Indigenous consumers released from contracts
2014	Home Essentials	Unlicensed provision of credit in the form of sale by instalment agreements, unconscionable conduct and inclusion of unfair contract terms	14-021MR Unlicensed rental companies enter into enforceable undertaking with ASIC
2015	Amazing Rentals	Non-compliance with responsible lending obligations and general conduct obligations, unconscionable conduct	15-141MR ASIC accepts EU from Amazing Rentals
2017	Channic and Cash Brokers	Non-compliance with responsible lending obligations, unconscionable conduct and unjust transactions	17-108MR Queensland car yard lender ordered to pay over \$1.2 million after breaching consumer credit laws
2017	The Rental Guys	Non-compliance with responsible lending obligations including making proper inquiries, conducting verification and carrying out unsuitability assessments	17-243MR The Rental Guys refund more than \$100,000 to vulnerable consumers
2017–18	Kobelt	Unlicensed provision of credit in the form of 'book up'	17-115MR Book up provider in South Australian Indigenous community ordered to pay \$167500 for exploitation of consumers 18-047MR Full Federal Court partially upholds book up provider's appeal 19-136MR High Court dismisses ASIC appeal in APY Lands book up case

Year	Entity	Misconduct	Media release(s)
2018	Local Appliance Rentals	Non-compliance with responsible lending obligations, and concerns with franchisee supervision	18-337MR Local Appliance Rentals to remediate customers and pays \$257,500
2019	AFSL Select	Unconscionable conduct, undue harassment, coercion and false/misleading statements	19-244MR ASIC commences court action against Select AFSL over phone sales of life insurance
2020	ACBF	Misleading and deceptive conduct, including false and misleading representations	20-262MR ASIC commences proceedings against ACBF Funeral Plans and Youpla Group concerning funeral expenses insurance
2020	Goel	Alleged dishonest conduct by financial adviser	20-231MR WA financial adviser charged with dishonest conduct 21-092MR Further dishonesty charges laid against WA financial adviser
2020	Kaur	Alleged unlicensed advice and unregistered managed investment scheme	20-341MR ASIC obtains freezing orders against Perth-based property developers 21-214MR ASIC issues court action alleging unlicensed advice in relation to unregistered managed investment scheme
2021	Cigno	Unlicensed provision and promotion of credit in the form of small loans	21-179MR ASIC appeals Cigno and BHF Solutions Federal Court decision

Appendix 3: Consumer resources on ASIC's Moneysmart website

Table 3: Web pages

Title	Description
Book up	This web page contains information on what book up is, tips on booking up safely, and incorporating the book up video resource.
Dealing with family pressure about money	This web page contains information on how to handle pressure from family to share money, and how to help family members who are being pressed for money. Incorporates dealing with family pressure about money video resource.
Door-to-door sales	This web page contains information on how to manage door-to-door salespeople, consumer rights and where to get help.
Managing large sums of money	This web page contains information to help consumers make the most of a windfall, and where to go to get help.
Buying a hamper	This web page contains information on managing hamper payments, cancelling a hamper and where to go for help.
Paying for funerals	This web page contains information on ways to pay for funerals, including other peoples' funerals, and where to get help.
Superannuation	This web page contains information on what superannuation is, accessing your super, and how to arrange death benefit nominations.
Bank accounts	This web page contains information on bank account types, fees, keeping bank details safe, and checking bank statements for unauthorised payments.

Table 4: Audio and video resources

Title	Description
Take care with ATMs (PDF, 1.4 MB) (audio example: Alyawarre language)	This series of posters with inbuilt audio functionality was created in partnership with the Territory Insurance Office. It includes information on ATM fees and the risks of sharing PINs, with audio in 20 different Indigenous languages.
Sorting out your money problems	This short video resource encourages consumers experiencing financial difficulty to seek help from a financial counsellor.
Dealing with family pressure about money	This short video resource provides examples on how to handle pressure from family to share money.
Buying a car	This short video resource provides information on what to consider when buying a car.
Renting things for your home	This short video resource contains information about the costs associated with renting household items and alternative options.
Book up	This short video resource contains suggestions on how to effectively manage a book up (or store credit) account.

Title	Description
Buy now, pay later	This short video resource encourages consumers who may be using buy now pay later services for day-to-day essentials to seek help if needed.
It's okay to complain	This short video resource seeks to dispel shame and fear in relation to complaining about a financial product or service.

Table 5: Written resources

Title	Description
Dealing with book up: Key facts (PDF, 1.1 MB)	This summary information booklet for Aboriginal and Torres Strait Islander consumers and other stakeholder groups discusses what book up is, alternatives to book up, and where to get help with book up issues.
Dealing with book up: A guide (this resource has been broken up into chapters. Use this link to view the list of resources and navigate to different chapters)	This in-depth guide on book up expands on the information provided in the summary booklet.
Moola talk (PDF, 1.3 MB)	This two-part comic book-style resource features Aboriginal and Torres Strait Islander characters navigating challenges to do with car warranties, and discussing saving, banking and borrowing, and unsolicited sales.
Paying for funerals (PDF, 2.4 MB)	This information booklet acknowledges the cultural importance of funerals to Aboriginal and Torres Strait Islander peoples. It sets out the financial options available when planning ahead for a funeral, and suggestions for assistance when planning the funeral for someone who has already passed away.
Super and us mob (PDF, 1.9 MB)	This information booklet walks through the various considerations to do with superannuation, including what superannuation is, voluntary contributions, insurance in superannuation, and where to go for assistance.
Superannuation (PDF, 4.7 MB)	This factsheet summarises information from 'Super and us mob', such as what is superannuation, finding lost superannuation, preservation ages and early access to superannuation.
Credit (PDF, 661 KB)	This factsheet covers the basics of credit such as what credit is, types of credit, No Interest Loans, and where to go for assistance.
Insurance (PDF, 663 KB)	This factsheet covers the basics of insurance such as what insurance is, types of insurance, and where to go for assistance.
Be Smart-Buy Smart (PDF, 1.7 MB)	This information booklet focuses on consumer rights, produced in partnership with the Australian Consumer and Competition Commission (ACCC) and state and territory consumer protection agencies through the National Indigenous Consumer Strategy (currently chaired by the ACCC).

Appendix 4: ASIC's Indigenous Financial Services Framework

Consultation phases

44 Several phases of consultation have been undertaken to date.

Sydney Roundtable event (November 2019)

45 Professor Quiggin and ASIC brought together a small group of Aboriginal and Torres Strait Islander peoples with expertise in a range of sectors.

46 This consultation provided an accurate framing of Aboriginal and Torres Strait Islander peoples' position within the economy and their engagement with the financial services industry, taking proper account of the historical and structural context.

47 As part of this framing, ASIC committed to ensuring that Aboriginal and Torres Strait Islander peoples' expertise and knowledge are central to the design of ASIC's Indigenous Financial Services Framework.

Financial counsellor and financial capability worker consultations (November 2019–March 2020)

48 ASIC's IOP team consulted one-on-one with financial counsellors and financial capability workers servicing Aboriginal and Torres Strait Islander peoples in locations across Australia.

49 These conversations were aimed at identifying local level strengths and challenges affecting the financial wellbeing of these peoples and their communities.

Service provider consultations (March 2020–September 2020)

50 ASIC's IOP team and Professor Quiggin led a combination of face-to-face and virtual consultations with attendees from a range of service providers across various sectors including health, legal services, housing, community programs as well as financial counsellors and capability workers.

51 These service providers were located across urban, regional and remote locations, providing valuable insights and experiences in working with and supporting Aboriginal and Torres Strait Islander peoples.

52 The objective of these consultations was to gather insights from these service providers through their observations of how Aboriginal and Torres Strait Islander peoples engage with finances and the financial system, including values and priorities applied to managing money and financial decisions.

Aboriginal and Torres Strait Islander community consultations (March 2021–April 2021)

- 53 ASIC’s IOP team and Professor Quiggin undertook a series of consultations with members of Aboriginal and Torres Strait Islander communities.
- 54 The aim of these consultations was to share the learnings from the consultations undertaken to date and test them with community members to ensure they reflected lived experiences and captured any additional learnings community members considered important.
- 55 This phase of the consultations was vital to ensuring ASIC’s Indigenous Financial Services Framework represents the experiences of community members across urban, regional and remote locations nationally.

Key learnings

- 56 Four fundamental learnings were consistently raised as being integral to strong and positive financial outcomes for Aboriginal and Torres Strait Islander peoples. These learnings have been incorporated as the Core Elements of ASIC’s Indigenous Financial Services Framework.

The continuing existence of Indigenous economies

- 57 Before colonisation, there were existing, established and thriving economies operating across Australia. These economies were built upon the values held by Aboriginal and Torres Strait Islander peoples and resources available.
- 58 While Indigenous economies were significantly affected by colonisation, aspects of these economies continue to operate in Aboriginal and Torres Strait Islander families, communities and regions.
- 59 This is seen through the use of money based on values, priorities and responsibilities to others—caring for family, looking after family and thinking of money as a resource to help the whole family not just one person. Failure to acknowledge and accept Indigenous economies and their continued operation results in the values, priorities and aspirations of Aboriginal and Torres Strait Islander peoples being undervalued and dismissed.

Truth telling about participation in the financial system

- 60 This key learning focuses on building acknowledgement and understanding of historic legislation and policies that dismissed Indigenous economies and subsequent policies that actively excluded Aboriginal and Torres Strait Islander peoples from participating in the Australian economy.
- 61 Examples include being paid in rations, having wages quarantined, limited employment options, limited access to formal education and limited access to government supports.

62 The impact of these laws and policies on Aboriginal and Torres Strait Islander peoples' experiences and understanding of the financial system, including engagement with financial products and services, is very recent and continues to affect families and communities today.

63 It also means that there have been limited opportunities to draw knowledge from those among whom traditional knowledge is held, as these people have been directly excluded from involvement in the economy.

Overall wellbeing and the interconnectedness of money

64 This key learning highlights the effect that money has on all aspects of an individual's wellbeing and the wellbeing of their families and communities.

65 For Aboriginal and Torres Strait Islander peoples and communities in particular, a 'siloed' approach to the provision of financial services fails to acknowledge and understand the interconnectedness of money and its impact on all other aspects of wellbeing (e.g. the connection between finances and mental and physical health).

66 The various aspects of the financial system often do not have embedded understanding of Indigenous histories and experiences. This makes it more difficult for Aboriginal and Torres Strait Islander peoples to navigate, gain access to and engage with services across the financial system as well as a raft of other wellbeing services.

67 Understanding this interconnectedness and developing procedures with this understanding in mind will result in a holistic approach to challenges experienced and goals held. On the other hand, addressing only one aspect of an individual, family or communities' wellbeing is unlikely to increase overall wellbeing of the individual, family or communities.

Achieving 'Success Our Way'

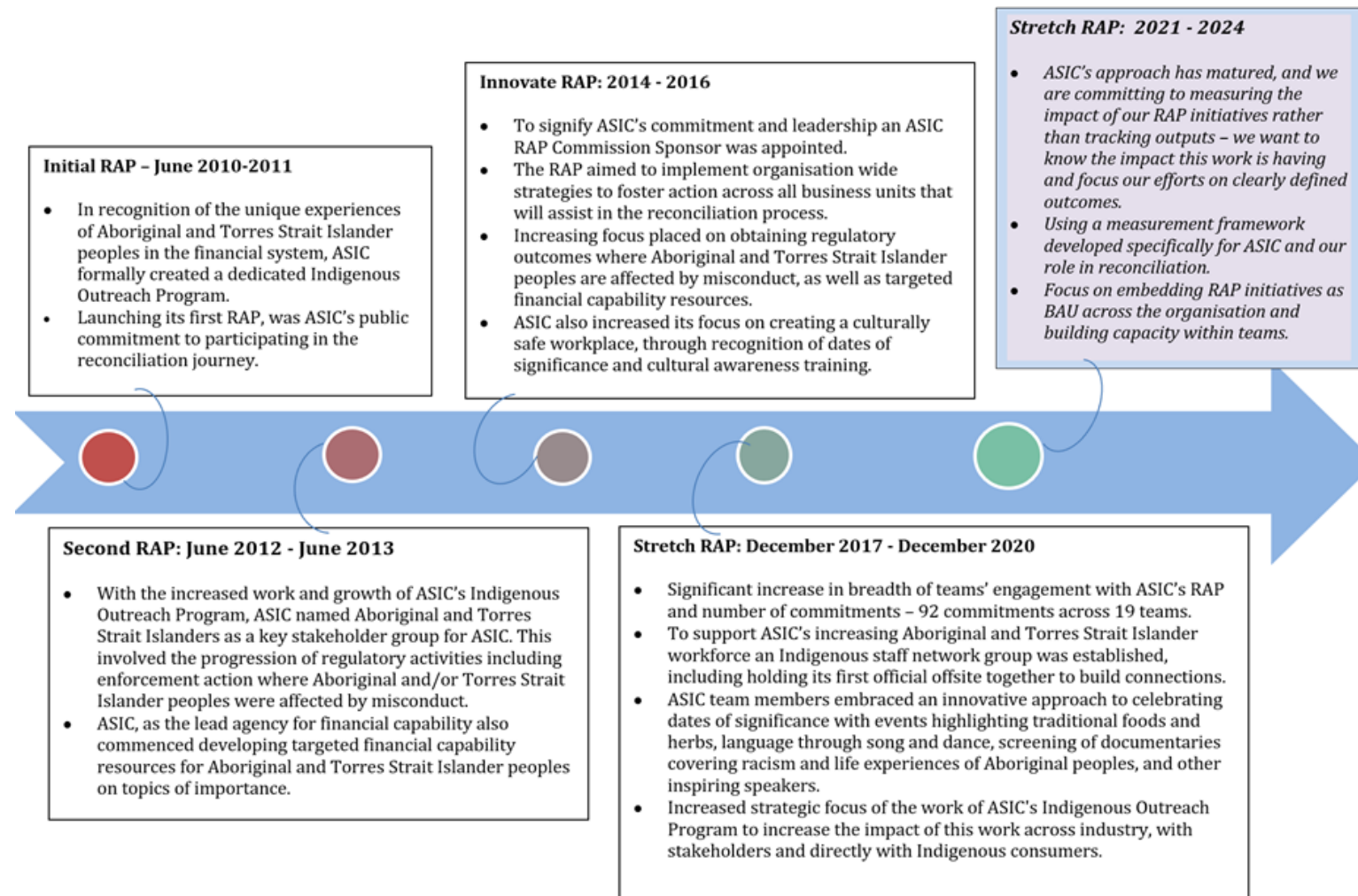
68 The strength and resilience of Aboriginal and Torres Strait Islander peoples continue. These peoples and their communities will continue to apply values and priorities that are important to them in managing finances and financial decision making. An increased understanding of these values and priorities by the financial services industry and service providers is needed so that products, programs and services can be adapted and provided appropriately.

69 While there is diversity, Aboriginal and Torres Strait Islander peoples' view of 'Success Our Way' is driven by Indigenous values and priorities, caring for family across kinship structures and empowering future generations.

70 Aboriginal and Torres Strait Islander peoples have strong aspirations for the future. Stakeholder groups can support these consumers in achieving 'Success Our Way' by embedding a stronger understanding of these perspectives and aspirations into how they engage with Aboriginal and Torres Strait Islander peoples and communities.

Appendix 5: ASIC's RAP journey

Figure 1: Overview of ASIC's RAP process and plans



Note: For a description of ASIC's RAP journey, see paragraphs 36–39 of this submission (accessible version).

Appendix 6: ASIC's outcomes measurement approach

Figure 2: Reconciliation Action Plan theory of change



Note: For a description of ASIC's outcomes measurement approach, see paragraphs 38–39 of this submission (accessible version).

Key terms

Term	Meaning in this document
ACCC	Australian Consumer and Competition Commission
APY Lands	Anangu Pitjantjatjara Yankunytjatjara Lands in South Australia
ASIC	Australian Securities and Investments Commission
ASIC's IOP team	ASIC's Indigenous Outreach Program team
ASIC's Moneysmart website	ASIC's website for consumers and investors (moneysmart.gov.au)
book up	A type of informal credit, commonly used in regional and remote communities of Australia. A book up provider will allow a customer to purchase items through 'book up' by taking the items and paying for them later Note: See ASIC's Report 451 <i>Book-up in Indigenous communities in Australia: A national overview</i> .
Committee	House of Representatives Standing Committee on Indigenous Affairs
Financial Services Royal Commission	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry
Framework	ASIC's Indigenous Financial Services Framework
inquiry	The Committee's inquiry into how the corporate sector establishes models of best practice to foster better engagement with Aboriginal and Torres Strait Islander consumers
ISWG	Indigenous Superannuation Working Group
RAP	Reconciliation Action Plan