



Senator Deborah O'Neill
Senator for New South Wales

Ms Zaneta Mascarenhas MP
Federal Member for Swan

MEDIA RELEASE

New inquiry into financial abuse in Australia

04 APRIL 2024

Senator Deborah O'Neill, Chair of the Parliamentary Joint Committee on Corporations and Financial Services, and committee member and Federal Member for Swan, Zaneta Mascarenhas MP, today announced a new inquiry on financial abuse in Australia.

The inquiry will examine the role of financial institutions in identifying and preventing financial abuse, the effectiveness of existing laws to govern the ability of banks to deal with financial abuse, and potential areas for reform.

The inquiry will also consider steps that might be taken to support banks to better detect financial abuse. It will explore international experiences and reforms to help understand how Australia can best respond to this form of abuse.

The committee resolved to proceed with the inquiry in March. The inquiry was proposed by Zaneta Mascarenhas MP, who has welcomed committee support for the inquiry.

The terms of reference are now available to the public. Written submissions addressing any or all of the terms of reference are now open.

Submissions close at 5:00pm, Friday 14th June 2024.

For more information about this committee and the inquiry, visit: (Committee Website)

Quotes attributable to Senator O'Neill:

"Financial abuse is a form of family and domestic violence. It often goes unseen and unheard.

“With the shift to online services, we need to investigate how family and domestic violence has shifted there too, and whether our regulatory systems are equipped to adequately deal with it.

“Parliamentary inquiries play a crucial role in gathering evidence and engaging with stakeholders, ensuring that issues of national importance receive the attention that they need and deserve.

“Financial abuse is insidious and deeply harmful to those individuals who experience it. This is an inquiry of exceptional merit, and I commend the Member for Swan for bringing this important issue to the committee’s attention.”

Quotes attributable to Zaneta Mascarenhas MP:

“After hearing many stories of financial abuse in the community, I wanted to bring this issue to Parliament and to national attention.

“This inquiry will look at just how common financial abuse is and the ability of banks to respond to it.

“I invite as many people as possible - those with lived experience and the organisations and banks who are on the frontline - to submit evidence to the inquiry.

“We want to understand the issues that are involved and identify best ways to respond so that we can stop this from happening to more people.”

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