



Australian Government



Australian
**Small Business and
Family Enterprise**
Ombudsman

24 March 2021

Mr George Christensen MP
Chair
Joint Standing Committee on Trade and Investment Growth
PO Box 6021
Parliament House
Canberra ACT 2600

via email: jsctig@aph.gov.au

Dear Mr Christensen *George,*

Inquiry into prudential regulation of investment in Australia's export industries

My Office has heard from small businesses that have been unable to obtain insurance or banking services based on industry, location and other factors. Banking, insurance and superannuation are key services for business operation and as such should not be denied to legal businesses on the basis of arbitrary concerns. Where denial of these essential services occurs, for example in industries like live animal exports and resources, this hinders small business' export opportunities and therefore Australia's economic recovery from the impacts of COVID-19.

We recommend that the Australian Small Business and Family Enterprise Ombudsman, or another appropriate entity, should be empowered to require an institution to 'show cause' for a decision to withdraw or deny a financial service to a small business. Consideration should also be given as to whether this might then be published and whether a review could be undertaken by AFCA of the decision.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact

Yours sincerely

[Signature]
The Hon. Bruce Billson
Australian Small Business and Family Enterprise Ombudsman