

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Financial and Procurement Division

Question No: 463

Topic: Referral of the low-cost tribunal on banks

Reference: Hansard page 44 (20 October 2016)

Senator: Gallagher, Katy

Question:

Senator GALLAGHER: Was Treasury aware of the referral of the low-cost tribunal on banks announced by the Prime Minister I think in August and referred to the Ramsay review? Or when did you become aware of the referral of that element?

Ms Quinn: I am happy to take the exact dates on notice.

Answer:

The Terms of Reference for the Review of the Financial System External Dispute Resolution framework (Ramsay Review) were released 8 August 2016 and can be found at:

<http://www.treasury.gov.au/ConsultationsandReviews/Reviews/2016/Review-into-Dispute-Resolution-and-Complaints-Framework>.

The Terms of Reference require the panel to make recommendations on the relative merits, and any issues that would need to be considered (including implementation considerations), of different models in providing effective avenues for resolving disputes (paragraph 3.4 of the Terms of Reference).