In association with:

UK FINANCE MEETS THE AUSTRALIAN BANKING ASSOCIATION

To: **UK Finance – Australian banking members**
Non-member UK-based Australian banks

UK Finance was very pleased to welcome Dean Mamo, Head of Member Services from the Australian Banking Association ("ABA") recently.

A large number of your firms enjoy membership of the ABA in your home jurisdiction – we thought you may be interested in key findings on how two trade associations "bridged the gap of several thousand miles". Key findings of the visit included:

Best practice (we can both learn from one another) – while both UK Finance and the ABA share a number of similarities, there is always an opportunity to learn from one another to ensure the best possible experience for our collective members.

Building rapport – in this day and age of technological advances and the need to move swiftly, we were keen to hear how the ABA interacted with their regulators during the Covid-19 crisis and, subsequently, in the arena of sanctions following the Ukraine-Russia conflict.

Common objectives – included the building of strong, stable and trusted financial services ecosystems in the UK and Australia, creating an environment that not only supports our members in current times, but for the future too.

Advocacy – advocating at the highest levels of government and in the best interests of our members, through trusted and engaging business relationships and the ability to move swiftly.

We enjoyed two very productive and informative days with Dean, sharing and discussing best practice across member relations, advocacy, thought leadership, policy and guidance, data and research and events and training. We met with a UK-based Australian banking member firm who provided Dean with first-hand experience of their operations in the UK, the UK regulatory environment and the respect the UK authorities have in ensuring financial services are fit for purpose and that all customers are treated fairly. The UK regulatory authorities are highly respected internationally, with home jurisdictions such as Australia, using the UK regulatory landscape as a guide in structuring their own regulations.

Dean's visit culminated in a face-to-face meeting with the Financial Conduct Authority at its Stratford offices. UK Finance was thrilled to convene this meeting as it not only provided an ideal opportunity to evidence the strong and respected working relationship UK Finance has with the regulator, but for the FCA to understand how the ABA interacts with its own regulators too. It is through this interaction and support that UK Finance remains at the forefront of the ever-changing regulatory landscape, ensuring our members have access to the information and tools needed to adapt and thrive, while meeting regulatory and compliance obligations.

Our sincere thanks to Hedwige Nuyens of the International Banking Federation (IBFed) for making the introduction.

Should you wish to discuss your firm's membership at UK Finance, or if you would like us to engage with your headquartered banking body, please do reach out to me at **gareth.burger@ukfinance.org.uk**.

Best wishes,

Gareth Burger
Principal, Foreign Banks

A few interesting facts about the ABA:

The ABA is an association of 20 member banks in Australia. The ABA works with government, regulators and other stakeholders to improve public awareness and understanding of the industry's contribution to the economy and to ensure Australia's banking customers continue to benefit from a stable, competitive and accessible banking industry.

The Australian Banking Association traces its history back to the late 1940s when a national organisation was formed to oppose a Government proposal to nationalise the banking system. Since then, it has taken on many roles and responsibilities on behalf of its membership, but the modern organisation reflects major restructures that occurred in 1985 and 1997.

About UK Finance:

UK Finance is the collective voice for the banking and finance industry. Representing over 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation. As your Trade Association, we work for and on behalf of our members to promote a safe, transparent and innovative banking and finance industry. We offer research, policy, expertise, thought leadership and advocacy in support of our work. We provide a single voice for a diverse and competitive industry. Our operational activity enhances members' own services in situations where collective industry action adds value.