

## BILL'S MEDIA RELEASES

### LABOR RESTORES FAIRNESS WITH \$640 MILLION BANKING FAIRNESS FUND - MONDAY, 25 FEBRUARY 2019

Labor will give bank victims a fairer chance to fight for their rights with a **\$640 million Banking Fairness Fund**.

The fund will raise **\$160m per year** from Australia's biggest banks to revolutionise the services available to Australians in financial difficulty – a key recommendation from the Royal Commission.

Labor fought for the Banking Royal Commission – unlike Scott Morrison and the Liberals who voted against the Royal Commission 26 times, called it a “populist whinge” and refused to give parliament more time to implement the recommendations.

Labor will **double the number of financial counsellors** across Australia from **500 to 1000** with a **\$320 million** commitment from the Banking Fairness Fund over the next 4 years.

These new financial counsellors will provide advocacy, support and advice to an additional **125,000 Australians each year**.

These **500 new financial counsellors** will be able to assist Australians to pursue fair compensation through the Australian Financial Complaints Authority under significantly increased compensation caps announced by Labor last week.

Commissioner Hayne recommended that Australia's hardworking financial counselling sector should be given “predictable and stable funding”. Commissioner Hayne noted in his final report that “their services, like financial services, are a necessity to the community”, but that the sector currently “**struggles to meet demand, which is increasing**”.

Financial counsellors provide invaluable assistance, free of charge, to Australians who find themselves in disputes with their banks and other financial service providers.

A stronger, larger financial counselling sector is just one part of **Labor's plan to restore fairness to financial services**.

Labor will make further announcements about the other programs that will be funded by the Banking Fairness Fund over coming days.

Labor called for the Royal Commission, Labor fought for the Royal Commission, and Labor will work day and night to give victims of financial misconduct the support they need to fight for their rights.

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