



8 September 2014

Mr David Murray AO
Chairman
Financial System Inquiry
GPO Box 89
SYDNEY NSW 2001

Dear David

ANZ and the Consumer Action Law Centre are pleased to make this joint submission to the Financial System Inquiry on improving consumer disclosure for retail financial products.

We have prepared this submission to convey our shared view on the importance of good consumer disclosure and to provide information to help advance thinking on options for improving the consumer disclosure regime.

The submission sets out some objectives and principles for good disclosure and discusses insights that Behaviour Economics gives into improving disclosure.

We recommend according priority to facilitating electronic delivery of existing product disclosure information, with appropriate safeguards for those without access to electronic communication.

We also support moves towards a more layered approach to consumer disclosure to address different customer needs and levels of understanding.

The submission details other options for improving disclosure such as expanding the use of short form disclosure, providing consumers with information about how they use financial products, and ensuring consumers have access to guidance and tools to assist with financial decision making.

Sincerely

A handwritten signature in blue ink, appearing to read 'Philip Chronican', written in a cursive style.

Philip Chronican
CEO Australia, ANZ

A handwritten signature in blue ink, appearing to read 'Gerard Brody', written in a cursive style.

Gerard Brody
CEO Consumer Action Law Centre