

Submission to Australian Banking Association – Banking Code Review

6 July 2021

I offer the following contribution:

1. Because mobile and online banking are now an integral part of our lives it's time the banking industry as a whole stepped up with providing transaction better information and meta data, more appropriate and complete details of all transactions we are making these day. In particular transaction description fields are far too limited, vendor descriptions ridiculously unclear and short. This is not a simple convenience, but vital information especially given the level of scams and fraud that exist now. For our security, banks need to allow for much larger detail and vendor description fields, and also remove the current block on non alpha numeric characters such as , . # @ etc, that's 1950s thinging. They will tell you that all this is not within their power as it is tied to global banking practices, but that is a weak arguement and an excuse. For 99% of transactions domestically, Australian banks could fix this if they wanted to, or forced to.
2. Help Desk wait times, sometimes over an hour, are simply not acceptable. I run a business and can't afford that time on hold, nor the alternative of visiting a branch (which are diminishing in number). Regardless of the covid excuse banks need to make adjustment and appropriate invest in more resource to allow fast and easy communications for their clients.

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