



Media Release  
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## **HOLIDAY COAST'S FOCUS ON MEMBERS UNDER NEW MUTUAL BANKING CODE OF PRACTICE**

Holiday Coast Credit Union members will be among the first Australians to be protected under a new Code of Practice for credit unions and building societies that reflects how they deal with their customers and members.

The new Mutual Banking Code of Practice was developed for Australian credit unions and building societies by industry body Abacus – Australian Mutuals. The Code clearly sets out the rights of members and the responsibilities of their lenders.

Holiday Coast Credit Union has already signed up to the new Mutual Banking Code of Practice. There are many compelling reasons for people to bank with us – and the Code sets them out in plain English," says Holiday Coast CEO Neville Parsons

The new Mutual Banking Code of Practice draws on existing lending practices in the industry, and puts into print the expectations of both lenders and members where service, advice and price are concerned.

"Holiday Coast as a mutual financial institution owned by its customers who are its member owners offers a genuine and competitive alternative to the banks," says Neville Parsons.

"Holiday Coast along with all other credit unions and mutual building societies continue to take the lead where responsible lending is concerned – and the new Mutual Banking Code of Practice puts into writing the guidelines for real service and value for Holiday Coast members," says Neville Parsons.

"At Holiday Coast we've always been community-focused and the new Mutual Banking Code of Practice sets out in plain English the responsible approach we take in meeting our members' needs," says Neville Parsons.

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For easy reference, the new Mutual Banking Code of Practice has been broken down into 10 key promises that all accredited credit unions and mutual building societies must adhere to. The 10 key promises are:

1. We will be fair and ethical in our dealings with you
2. We will focus on our members
3. We will give you clear information about products and services
4. We will be responsible lenders
5. We will deliver high customer service and standards
6. We will deal fairly with any complaints
7. We will recognise member rights as owners
8. We will comply with our legal and industry obligations
9. We will recognise our impact on the wider community
10. We will support and promote this Mutual Banking Code of Practice