Australian
Finance
Industry
Association

22 September 2025

STRONGER CONSUMER PROTECTIONS WITH THE LAUNCH OF THE AFIA FINANCE INDUSTRY CODE OF PRACTICE

The Australian Finance Industry Association (AFIA) is proud to unveil its Finance Industry Code of Practice – the first of its kind for Australia's non-bank lending and specialist banking sector – setting a new benchmark for integrity, transparency and fairness across the industry.

The AFIA Code represents a major uplift in standards and reflects AFIA members' commitment to protecting customers, strengthening trust and ensuring the finance industry continues to serve Australians responsibly and sustainably.

AFIA CEO Diane Tate said the AFIA Code delivers real benefits for consumers and small businesses in Australia.

"The AFIA Code heralds a new era for Australia's finance industry, promoting higher standards, ensuring clearer disclosures and delivering stronger protections for customers," Ms Tate said.

"Our industry has come together to deliver the efficiencies and safeguards that Australians are asking for – from better practices to clearer communications, to scam protection and cybersecurity safeguards, to responsible deployment of technologies, and support for customers experiencing financial hardship or other vulnerabilities.

"This is a huge milestone, not just for AFIA members, but for the millions of Australians they serve. By adopting this Code, AFIA members are strengthening trust in the finance industry, improving outcomes for customers and contributing to a stronger, more resilient economy."

What the AFIA Code means for customers:

- Confidence that AFIA members are putting customers first and are truly customer-centric – clear standards of conduct and disclosure that support good customer and industry outcomes.
- Clear communication and transparency – simple, customer-friendly information about products, terms and fees.
- Increased protection from scams and fraud – clear rules on scam prevention, information and data protection, and privacy and security measures.
- Responsible use of technology and AI – ensuring industry innovation is balanced with safeguards.
- Support for customers – stronger obligations to assist people experiencing financial hardship or small businesses dealing with financial difficulties and a commitment to help prevent the misuse of products to inflict harm on another person.
- Access to dispute resolution – prompt and efficient complaints handling, and external mechanisms if complaints cannot be resolved directly with their finance provider.

“AFIA members include some of Australia’s largest and most innovative finance providers. By signing up to this Code, AFIA members are committing to higher standards of customer service, accountability and professionalism”, Ms Tate said.

The AFIA Code will take effect from 1 October 2026, following a transition period to allow AFIA members to align their systems, policies and practices with the commitments and standards in the Code.

The AFIA Code will be independently monitored by the Finance Industry Code Compliance Committee (FICCC).

The members of the FICCC are:

- Mr Tim Grimwade – Chair
- Ms Jillian Brewer – Member
- Mr Geoff Coates – Member
- Mr Edward Martin – Member
- Ms Vicki Mullen – Member

ENDS

The AFIA Finance Industry Code of Practice can be viewed here.

MEDIA CONTACT

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NOTES

AFIA commenced discussions with AFIA members on sub-sector codes of practice in October 2020, with the first draft of a single AFIA Finance Industry Code of Practice that would apply across the industry, incorporating the diverse businesses and products of our members, emerging in August 2023.

Following an intensive period of internal engagement and drafting through various member working groups and informal discussions with key stakeholders, AFIA publicly consulted on the draft AFIA Finance Industry Code of Practice for the first time in September 2024, formally engaging with AFIA members, consumer and small business representatives, regulators and government.

The drafting of the AFIA Code has taken account of ASIC and ACCC guidance about industry codes, as well as feedback from stakeholders about key areas where the Code can make a difference to consumers and small business customers.

In the coming months, AFIA will transition our existing codes of practice – with the aim of embedding the Buy Now Pay Later Code, the Insurance Premium Funding Code, and the Online Small Business Lenders Code – into the AFIA Code. This process will be done in consultation with those AFIA members, their Code CCC, and other stakeholders to ensure ongoing commitments are maintained throughout this transition period.

The new AFIA Code becomes fully effective on 1 October 2026. During the transition period, AFIA members will be focussed on ensuring that their business practices and policies meet the requirements of the Code.

With a number of AFIA members looking to seek accreditation as soon as possible, the list of Code members (also known as Code signatories) will be regularly updated on the AFIA website so that consumers, small business customers and key stakeholders can have confidence they are dealing with financiers, credit providers and novated leasing businesses that adhere to high standards of conduct and disclosure.

AFIA also administers the Car Rental Code of Practice. All major car rental companies in Australia who are AFIA members are signatories to this code. The Car Rental Code and associated Code Compliance Committee will continue to operate separately from AFIA's Finance Industry Code of Practice.

ABOUT AFIA

AFIA is the only peak body representing the entire finance industry in Australia.

We represent over 150 members, including banks, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry. We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members finance Australia's future.

We collaborate with our members, governments, regulators, and customer representatives to promote competition and innovation, deliver better customer outcomes and create a resilient, inclusive and sustainable future. We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.