

THE COALITION GOVERNMENT | BUDGET 2017

David Littleproud MP and the Coalition Government are delivering a fairer banking deal.



THE RIGHT CHOICES – SECURING BETTER DAYS AHEAD

A Fairer Banking Deal for Consumers and Business.

A strong and resilient banking and financial system is critical to the strength of our economy. While our banks are strong, there also needs to be greater competition, accountability and fairness in our banking and financial system to deliver a better and fairer deal for consumers and businesses.

We are introducing serious sanctions for misconduct for executives who fail to meet expectations with a new Banking Executive Accountability Regime.

The Government will also create a new framework for dispute resolution with a one-stop shop – the Australian Financial Complaints Authority – to ensure that customers and small businesses have access to free, fast and binding dispute resolution.

A Fairer Contribution from Major Banks.

The Government will introduce a levy on the major banks' assessed liabilities. The levy will be used to support budget repair. Ordinary bank deposits up to \$250,000 - including those held by everyday Australians - will be excluded from the levy base. It will not be levied on mortgages. The levy will not apply to smaller banks and non-bank competitors, superannuation funds and insurance companies.

Greater Competitiveness and Accountability.

- Giving customers greater access and control of their data.
- Dedicated resources for the ACCC to police competition and pricing.
- Levelling the playing field to provide better services, more choice and lower prices.



David
LITTLEPROUD MP
Member for **Maranoa**

Authorised and printed by David Littleproud MP, Suite 3, 59 Condamine Street, Dalby QLD 4405.

Suite 3, Foodworks Centre, 59 Condamine Street, Dalby QLD 4405

(07) 4662 2715 david.littleproud.mp@aph.gov.au

www.davidlittleproud.com.au DavidLittleproudMP

