

Mortgage Broker Code of Conduct



Determined to be different

We are committed to the highest standards of ethical behaviour at all times. The Commonwealth Bank's Code of Conduct clarifies the standards of behaviour that are expected of our accredited mortgage brokers in the performance of their duties. It gives guidance in areas where mortgage brokers need to make personal and ethical decisions.

1. I will always act in a consistent, honest and ethical manner, using fair and reasonable judgement in my actions. I will ensure that customers are fully aware of all interest rates and fees applicable to their loan.
2. I will always obtain a good understanding of the customer's financial position, sufficient for me to be comfortable that products I recommend meet their financial needs and situation.
3. I will always discuss with my customers the importance of protecting themselves, their income and their assets.
4. I will personally interview and identify (under AML/CTF requirements) all customers including those introduced to me via any referral source.
5. I will adhere to the Bank's instructions, processes and policies and will not in any way exceed my authority. I will not allow any other party to utilise my unique Commonwealth Bank Broker ID number and/or my mortgage broker website password. I will ensure all my business meets all legal and regulatory requirements.
6. I will ensure my personal or commercial interests or benefits do not influence or prejudice my recommendations and obligations to the customer.
7. I will report any suspected fraud, error, breach of law or concealed practice and I understand misleading, dishonest, deceptive or fraudulent activity is unacceptable.
8. I will maintain membership of a 'professional industry body' approved by the Commonwealth Bank that has an acceptable accreditation process and has an acceptable Education and Training Programme that supports compliance with legislative requirements.
9. I will personally manage all customer complaints regarding my advice and actions. I will endeavour to achieve a 48-hour resolution. When 48 hours is not feasible I will ensure customers are kept informed on a regular basis. In every case where a customer's complaint directly concerns a policy, procedure or product feature established by the Bank, I will promptly communicate the details of that complaint to the Bank through the appropriate channel. I will work cooperatively with the Bank to manage each such customer complaint to achieve a resolution satisfactory to the customer and to the Bank.
10. I will undertake all training and development requirements required to maintain any registration or licence required by law and Commonwealth Bank accreditation and will attend any other training programme/s required by the Commonwealth Bank.