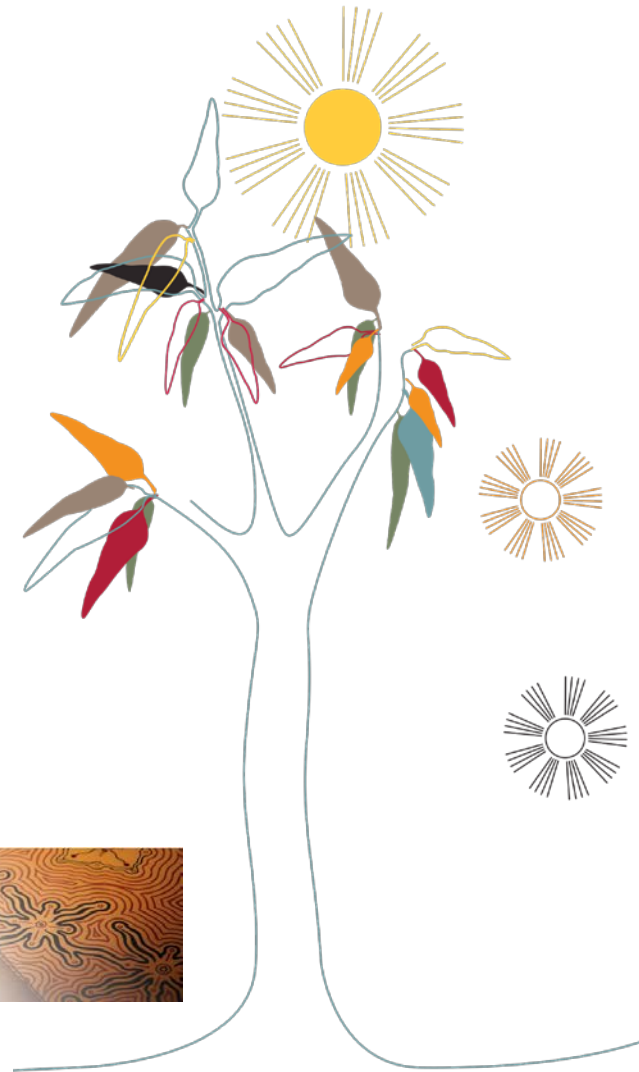
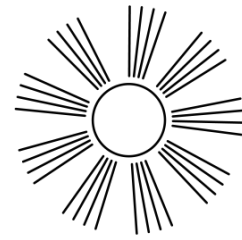


# Financial Services Council Standard: Cultural Capability in Native Title Services



# Background



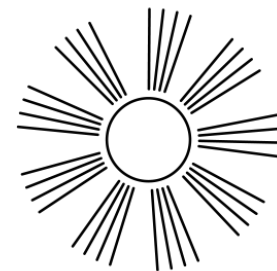
2013 Financial Services Council (FSC) and First Nations Foundation (FNF) entered into a 3-year community alliance partnership to deepen the financial services sector's relationship with Indigenous Australia.

- 1) Support Indigenous financial literacy
- 1) Building processes that assist in closing economic and knowledge gaps between Indigenous and non-Indigenous Australians





FINANCIAL  
SERVICES  
COUNCIL



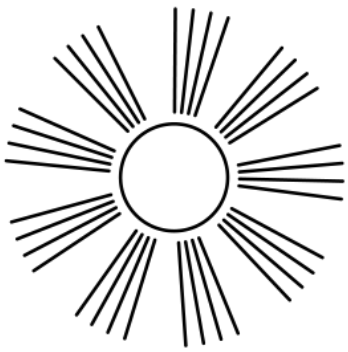
The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and Public Trustees.

The Council has over 120 members who are responsible for investing more than \$2.5 trillion on behalf of 11 million Australians.

The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world.

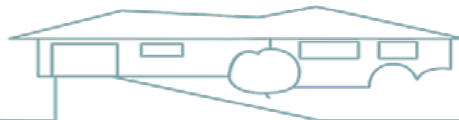
The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency





## Commitment

FSC is committed to supporting the social and economic inclusion of Aboriginal and Torres Strait Islander communities





Established in 2006

## **What we want:**

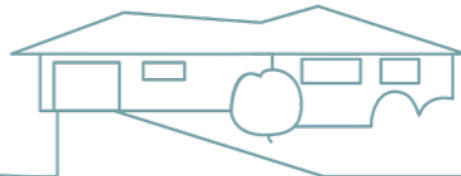
Financially empowered First Australians

## **What we do:**

Provide national leadership to empower First Australians to achieve financial prosperity

## **How we do it:**

- Financial Education
- Research and Advocacy
- Building Cultural Competency in the financial services industry



# Standard No. 22

## Cultural Capability in Native Title Services

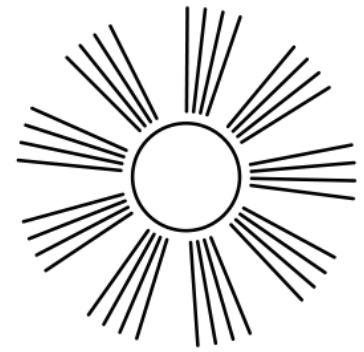


- Encourage good practice in the provision of tailored, culturally-appropriate financial services to assist Communities to achieve their goals and aspirations.
- FSC trustee members commit to working in partnership with Communities
- Support trustees to build sustainable, respectful relationships with their clients
- Acknowledging that it makes good business sense to do so.
- Nothing in this Standard displaces FSC Members' obligations under law.





# Working Group



- First Nations Foundation (Co-Chair)
- Perpetual (Co-Chair)
- Indigenous Business Australia
- National Congress of Australia's First Peoples
- Australian Indigenous Governance Institute
- Nyamba Buru Yawuru Ltd
- Equity Trustees Ltd
- State Trustees – NSW Trustee and Guardian



# Statement of Purpose

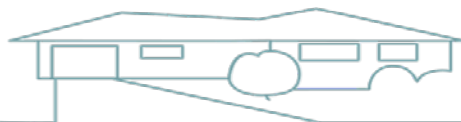
- Encourage good practice in the provision of tailored, culturally-appropriate financial services to assist Communities to achieve their goals and aspirations.
- In adhering to the Standard, FSC members commit to working in partnership with Communities, recognizing:
  - Relevant advisory council(s)
  - Diverse governance structures
  - Cultural practices
  - Social circumstances
  - Languages





# Statement of Purpose

- Intended to help Trustee Members build sustainable, respectful relationships with their clients, acknowledging that it makes good business sense to do so.
- Not intended to prescribe a particular cultural awareness/competency training program or provider.
- Trustee members should assess which program meets their needs



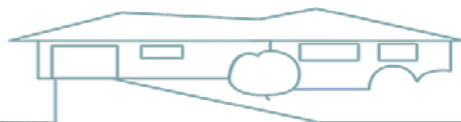
# Plain English Disclosure

- Trustee companies must be active in providing comprehensible information to properly inform the Communities of the financial services being provided
- Disclosures that uses
  - Transparent methods
  - Tailored to the needs of each Community
  - Plain English
  - Interpretative services
  - Face-to-face briefings



# Plain English Disclosure

- Ensure that disclosures focus on explaining:
  - ✓ How Trustee services operates
  - ✓ What is their expertise in delivering services
  - ✓ Fee structures
  - ✓ Developing a share understanding of performance
  - ✓ How Community Advisory council(s) can work to resolve disputes with Trust Companies including(where necessary):
    - Lodging a complaint if unsatisfied with the service
    - If complaint is unresolved - following a complaint
    - Replacing a Trustee Company



# Capacity Building

- When working with Communities, Trustee companies must provide ongoing support to Aboriginal and Torres Strait Islander governance structures and communities in a manner that is agreed between Trustee companies and the Communities.
- Trustee companies themselves or via a third party expert will work with Communities to:
  - Identify and work to address knowledge gaps that will influence informed decision-making
  - Where needed, facilitate the delivery of financial literacy and governance training



# Cultural Capability

- Trustee companies are required to have a culturally capable workplace
- Trustee companies will:
  - Ensure all staff that work with communities undertake relevant cultural awareness training before commencing work or engagement with communities
  - Partner with communities to gain an understanding of communities cultural values, histories and aspirations, acknowledging their expertise in these areas
  - Work towards formal strategies such as reconciliation action plans



# Inclusive Decision-Making and Values

- When working with communities Trustee companies must commit to recognising, working with and support Aboriginal and Torres Strait Islander governance and leadership structures
- Trustee companies must:
  - Recognise and engage with other key forums, policies and guiding materials
  - Where possible, incorporate non-financial considerations into trustee decision making
  - Acknowledging the economic and strong cultural relationship with diverse land, waterways, sea and cultural practice
  - Communities have the freedom to consult outside of advisory council as part of collaborative, consultative decision making



# Thank you

<http://www.fsc.org.au/partners/community-alliance/standard-22-cultural-capability-in-native-title-services-launched-28-may-in-canberra.aspx>

