

# BULLETIN

## Industry Divisions



Reference No: AFCA terms of reference/ks-3-21

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### VACC's response to the Review of the Australian Financial Complaints Authority – Terms of Reference

Dear Members

The Victorian Automotive Chamber of Commerce (VACC) welcomed the opportunity to provide a response to Treasury's Review of the Australian Financial Complaints Authority (AFCA) - Terms of Reference.

VACC supports AFCA's formal obligation to identify systemic issues arising from complaints against AFCA's signatories. VACC's submission provides commentary into the effectiveness of AFCA's processes for the identification and appropriate response to systemic issues arising from complaints in the general insurance motor vehicle industry and in relation to consumers who have been misled by intermediary vehicle lease brokers or credit financial institutions in the lease agreement of a new motor vehicle from a franchise dealer.

VACC, as an automotive industry employer association, protects and promotes the interests of its members. Given VACC's duty and responsibilities and appreciating AFCA can consider complaints from consumers about general insurance motor vehicle products and credit institutions, VACC sees AFCA as a powerful authority to identify and eliminate the root cause of various motor industry sector, systemic issues that have not been previously addressed.

Please take this [link](#) to the submission.

Kind regards

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