

The Banking Royal Commission and why CCFS is Different



ASIC, APRA, and the Banking Royal Commission have been scathing about the conduct and culture of the major banks and others in the finance sector. The contrast between CCFS and the broader finance sector couldn't be clearer.

The Ultimate Aim: Profit or Mission

Of course, it goes without saying that running a viable organisation is essential. However, CCFS is a missional, not-for-profit charity. While CCFS needs to finish the year with a surplus, our primary aim is to serve churches and support our movement. In contrast, banks seek to maximise profit and a return to shareholders. Motivated by unrealistic KPIs and incentivised by bonuses, front line staff view you as a sales opportunity.

Contrasting Cultures

During his time at a major Australian Bank, I witnessed first-hand a large shift in corporate culture:

transitioning from being a provider of professional services and a trusted advisor to that of a sales and marketing business. This became even more apparent when the bank hired a senior marketing executive from the Mars Corporation as its State Manager. The Mars Bar salesman had no banking experience, and in the period following his appointment underperforming products, particularly in the area of insurance and managed funds were 'pushed' to clients. A cultural battle between a client's best interest and poorly framed KPIs was turning the trusted advisor into a product-pushing salesperson.

CCFS is different. CCFS is not a sales organisation. CCFS is professional, missional, not-for-profit, operated for the benefit of the movement and ultimately, the Kingdom of God.



Royal Commission

into Misconduct in the Banking, Superannuation
and Financial Services Industry

Tap-And-Go Donation Station



At the Churches of Christ Vic/Tas Summit in May, the CCFS team debuted a new technology available to churches and agencies through CCFS. This Donation Station can be configured to accept donations of specific amounts with just a tap of a credit or debit card. They can be used for many purposes such as accepting 'loose-change' donations for missions or building projects, as well as payment for events on entry.

If you're interested in setting up a terminal like this in your church, contact the CCFS team on 1300 MY CCFS (1300 692 237).

CCFS successful in obtaining an AFSL

During the latter part of 2017, the team at CCFS were working hard to prepare an application for an Australian Financial Services Licence. Many hours were spent in discussions with our specialist lawyers to determine the scope of the financial services licence and, once determined, conducting the appropriate compliance training to meet the obligations required. Just prior to the Christmas/New Year break we received welcome news from ASIC that we had been successful.

What this means for you, our clients

CCFS is fully committed to maintaining a high standard of governance and regulatory compliance. Although we operate within a Banking Act exemption provided to religious charitable development funds, CCFS is cognizant of the stringent requirements on all financial organisations and seek to reflect these where relevant and appropriate.

Shot of Inspiration

God's provision can come from unexpected places. Jesus instructed Peter...

“ ...go to the lake and throw out your line. Take the first fish you catch; open its mouth and you will find a four-drachma coin. Take it and give it to them for my tax and yours.”

– Matthew 17:27 NIV

Helpful Hints

Even Better Customer Service

When contacting our amazing customer service team (Mara and Karen), please use the info@ccfsaustralia.org.au email address rather than their individual email addresses. Thanks!

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