CUSTOMER OWNED BANKING ASSOCIATION

Customer-owned Banking Sector

Pre-Budget Submission 2014-15

31 January 2014

The Customer Owned Banking Association (COBA) welcomes the opportunity to contribute our priorities for the 2014-15 Federal Budget.

COBA is the industry association for Australia's customer-owned banking institutions, representing 81 credit unions, 10 mutual banks and 7 mutual building societies.

Our members are Authorised Deposit-Taking Institutions (ADIs) regulated by the Australian Prudential Regulation Authority (APRA) under the *Banking Act 1959*. COBA member ADIs provide the full range of retail banking services and products to more than 4.5 million customers.

The customer-owned banking sector's business model focuses entirely on the needs of its customers and their communities. This explains why customer-owned banking institutions consistently and strongly outperform the major banks in customer satisfaction ratings.

Our sector represents a strong alternative business model in Australian banking and our proposals for the 2014-15 Budget are intended to strengthen competition and choice in banking and to obtain better outcomes for Australian banking consumers.

In framing our recommendations, we have been cognisant of the fact that the Government is currently facing a significant fiscal challenge, and has committed to achieving sufficient savings to deliver a surplus of 1 per cent of GDP by 2023-24.[1] The proposals put forward in this submission are fiscally responsible, delivering ongoing structural savings of more than $1.4 billion per annum, and $4 billion over the forward estimates.

Our submission makes 3 recommendations:

- **Recommendation 1: That the Government not proceed with the deposit levy and instead introduce a levy on all systemically important banks.** COBA believes that the deposit levy does not represent good policy, as it would be administratively inefficient, would compound the tax disadvantages that deposits already face, and would entrench the funding advantage of the major banks. We believe that a more appropriate policy would be the introduction of an explicit levy on systemically important banks which recognises the financial benefit they derive from their "too big to fail" implicit government guarantee. Such a policy would improve competition in the banking sector rather than undermining it.

- **Recommendation 2: That the Government make a modest contribution to the ongoing costs of APRA.** Partial government funding would be appropriate given that all Australians benefit from a well-functioning financial sector, not just the entities that APRA regulates. Making the Government responsible for a portion of APRA's funding would also give the Government an incentive to try to exercise some control over the ongoing rapid increase in APRA's costs.

- **Recommendation 3: That the Government provide a 50 per cent discount on all interest income earned on Financial Claims Scheme (FCS) protected deposits held by individuals.** Deposits are the safest and simplest savings product, yet they are taxed more heavily that other alternatives. Successive reviews have recommended that this anomaly in the tax system be addressed – in addition to improving the efficiency of the tax system, this reform would also improve banking competition. Minor adjustments to the taxation of superannuation would be sufficient to fully offset the costs of this proposal.

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[1] Tony Abbott, *Address to the 2013 Federal Coalition Campaign Launch,* 25 August 2013.

Total savings from these recommendations are set out in the table below:

Table 1 – Savings to Government of implementing Recommendations ($ million)

	2013-14	2014-15	2015-16	2016-17	2017-18
Rec 1 – Systemic levy	0	0	1,255.8	1,405.3	1,449.5
Rec 2 – APRA levies	0	-36.7	-41.0	-45.6	-50.6
Rec 3 – Tax on interest	0	0	0	0	0
Total savings	0	-36.7	1,214.8	1,359.6	1,398.9

COBA is also concerned about the limited ability of customer-owned ADIs to utilise franking credits. Our submission includes some background on this issue, and flags our intention to recommend potential solutions to the Financial System Inquiry and subsequent tax review.

The Deposit Levy

COBA believes that the current Financial Claims Scheme (FCS) insurance framework is working well, and making changes to the existing approach is not justified. We believe that the proposed deposit levy should not proceed for a number of reasons:

- An ex-ante funded scheme is an inefficient solution as running any fund will be administratively expensive (and the recovery of these administrative costs would impose a further unnecessary burden on industry);
- A new tax on deposits further disadvantages these savings relative to other investments (such as equities and property), and is in complete contradiction to the Henry Review's recommendation that the tax burden on deposits be reduced; and
- A levy on deposits will further entrench the funding advantage enjoyed by the major banks, as smaller institutions are relatively more reliant on deposits as a source of funding.

While the Government has not publicly stated whether or not it intends to proceed with the levy, we note that it remains a part of the Budget aggregates published in MYEFO last December.

According to the Regulatory Impact Statement prepared for the deposit levy, one of the levy's objectives is to "compensate the Government for the insurance it currently provides to ADIs."[2] However, while the deposit levy targets the government guarantee provided under the FCS, it does nothing to address the far more significant implicit government guarantee afforded to the systemically important major banks. As Treasury notes, even if the levy was introduced, "systemically important institutions would likely still receive a benefit from the market perceived implicit government support."[3]

This implicit government support comes about as a result of the major banks being "too-big-to-fail," and is an undesirable consequence of the very high levels of concentration in the Australian banking sector.

As noted by the Financial Stability Board:

> "The 'too-big-to-fail' (TBTF) problem arises when the threatened failure of a [systemically important financial institution] leaves public authorities with no option but to bail it out using public funds to avoid financial instability and economic damage. The knowledge that this can happen encourages [these institutions] to take excessive risks and represents a large implicit public subsidy of a private enterprise."[4]

This view is supported by the IMF:

> "The major banks enjoy implicit government support because of their systemic importance. A variety of indicators, including size, interconnectedness, and complexity, show clearly that the major banks are systemically important domestically. Their systemic importance causes a negative externality as significant and protracted difficulties in any one of them would undermine

[2] Treasury, *Options stage RIS – Establishment of a Financial Stability Fund,* July 2013, p. 2.
[3] Treasury, *Options stage RIS – Establishment of a Financial Stability Fund,* July 2013, p. 3.
[4] Financial Stability Board, *Progress and Next Steps Towards Ending "Too-Big-To-Fail" (TBTF),* September 2013, p. 2.

> confidence and impinge on other banks with severe repercussions for the entire financial system and the real economy."[5]

APRA has also recently determined that the major banks are all domestic systemically important banks (D-SIBs) and will require them to hold marginally higher levels of capital in recognition of the dramatic impact that the failure of any one of these institutions would have on the Australian economy.[6] While this is a step in the right direction, it is a relatively light-handed approach when compared to other countries. Of the eight countries that have imposed additional capital obligations, only Canada and China have introduced an obligation as low as Australia, with the remainder (Denmark, the EU, Sweden, Switzerland, Singapore and the US) opting for increases of as much as five per cent.[7]

The government's implicit support of the major banks has a substantial impact on their credit ratings, with both S&P and Moody's translating this support into a two-notch upgrade.[8] S&P characterises the Australian government as "highly supportive" and expects that the government would provide "timely financial support" if needed.[9]

This uplift in the credit ratings of the major banks provides them with a significant funding cost advantage. According to the IMF, "this funding cost advantage rose from 80 basis points to 120 basis points during the GFC, when government support for the banking system was made more explicit."[10]

The existence of the implicit guarantee "represents a transfer of resources from one set of agents – the government (and ultimately taxpayers) – to the financial sector."[11] While the distribution of these benefits depends on a range of factors, the Bank of England has noted that "it seems likely that bank creditors, customers, staff and shareholders all benefit to some degree, at the expense of taxpayers."[12]

The Bank of England finds that these implicit guarantees cause three kinds of distortions:

- It provides some banks with a competitive advantage at the expense of others;
- It encourages excessive risk taking; and
- It results in an inefficiently large financial sector.[13]

So long as the major banks remain "too big to fail," an implicit government guarantee and funding cost advantage will always exist. To rectify the undesirable pricing distortion this guarantee creates, the government can either charge an appropriate price for the guarantee, or take steps to ensure that the largest banks are no longer "too big" to fail.

While the leader of the Opposition Labour Party in the UK recently announced a policy of limiting the market share of any single bank,[14] we do not advocate such an approach be followed in Australia. To ensure a competitive marketplace, it is more important that all competitors operate on a level playing field, and that the government does not provide some businesses in the sector with a subsidy at the expense of others.

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[5] IMF, *Australia: Financial System Stability Assessment,* November 2012, p. 20.

[6] APRA, *Information Paper – Domestically systemically important banks in Australia,* December 2013.

[7] APRA, *Information Paper – Domestically systemically important banks in Australia,* December 2013, p. 19.

[8] Moody's, *Moody's downgrades Australia's four major banks to Aa2; outlook stable,* 18 May 2011.

[9] Standard & Poors, *Australia's Developing Crisis-Management Framework for Banks could Moderate the Government Support Factored into Ratings,* November 2013, p. 5.

[10] IMF, *Australia: Financial System Stability Assessment,* November 2012, p. 21.

[11] Bank of England (Noss and Sowerbutts), *The implicit subsidy of banks,* May 2012, p. 4.

[12] Bank of England (Noss and Sowerbutts), *The implicit subsidy of banks,* May 2012, p. 4.

[13] Bank of England (Noss and Sowerbutts), *The implicit subsidy of banks,* May 2012, p. 4.

[14] http://www.newstatesman.com/2014/01/ed-miliband-speech-cost-living-and-banking-reform-full-text

We therefore believe that it would be appropriate for the government to introduce a charge on systemically important banks in recognition of the very significant benefits they derive from the implicit government guarantee. In contrast to the government's proposed deposit levy, a charge of this kind would improve competition in the banking sector rather than undermine it.

COBA is not the first group to suggest that the major banks pay for this guarantee, with the IMF finding that "the four major banks enjoy a funding cost advantage derived from an implicit government guarantee, and should bear some of the cost of mitigating systemic risk."[15] Such an approach would also be consistent with the government's own cost recovery guidelines, which include the key principle that "Agencies should set charges to recover all the costs of products or services where it is efficient to do so…"[16]

While it is difficult to accurately calculate the benefit that the major banks derive from the implicit government guarantee, similar assessments of the UK banking system found that regardless of the methodology used, "all measures point to significant transfers of resources from the government to the banking system."[17] In 2012, the implicit guarantee of the major banks in Australia was estimated to be worth more than $10 billion per annum.[18]

Recommendation 1: That the Government not proceed with the deposit levy and instead introduce a levy on all systemically important banks.

Applying a levy to the four major banks rather than the entire banking sector would demonstrate that the levy was a prudent risk-management tool rather than a tax on deposits. Given that the implicit government guarantee provides the major banks with a cost advantage for all sources of funding, the simplest way to calculate the levy would be to apply it to the entire liability base of each institution.

Determining an appropriate level for the levy would be a matter for further consideration, but an annual levy in the range of $1 and $2 billion per annum would appear to represent a modest and conservative setting.

While we note the Greens have put forward a similar proposal in the past, our recommended approach is far more moderate, raising $3-$6 billion over the forward estimates in contrast to the $11 billion that would be raised by the Green's proposal.[19] This is also a fairly modest amount when compared to the annual profits of the four major banks, which totalled $27 billion last financial year. The major banks could fully absorb the costs of this levy, and still deliver healthy profits and strong returns to shareholders.

To ensure that funding was available to support financial stability in a crisis, it would be prudent for the government to set the revenue raised aside in a dedicated fund which was managed separately to consolidated revenue. We note that the Future Fund already has this expertise and would be well placed to fill this role.

In addition to supporting financial stability, the levy would also have broader benefits for consumers. By only applying the levy to some ADIs, these institutions will find it more difficult to pass the additional costs onto consumers; making it more likely that the costs

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[15] IMF, *Australia: Financial System Stability Assessment,* November 2012, p. 6.

[16] Department of Finance and Administration, *Australian Government Cost Recovery Guidelines,* 2005, p. 2.

[17] Bank of England (Noss and Sowerbutts), *The implicit subsidy of banks,* May 2012, p. 13.

[18] http://www.charteredaccountants.com.au/News-Media/Charter/Charter-articles/Economy/2012-08-A-Capital-Idea.aspx

[19] Adam Bandt, *Media Release – Time to Tax Big Banks more,* 24 June 2013.

will be absorbed. Appropriate pricing of the implicit guarantee will also help to level the playing field in the banking sector and improve competition.

Introducing a levy on the major banks, rather than one that disproportionately impacts on smaller ADIs, will ensure that this become a pro-competition measure rather than an anti-competition one.

The estimated costs to the Government of this recommendation over the forward estimates are set out below (and assume that the levy on systemically important banks would take effect from 1 July 2015). Three levy options have been costed:

- Option A – with the levy set at 4 basis points, and raising approximately $1.1 billion per annum
- Option B – with the levy set at 6 basis points, and raising approximately $1.6 billion per annum
- Option C – with the levy set at 8 basis points, and raising approximately $2.2 billion per annum

Table 2 – Savings from implementation of Recommendation 1 ($ million)

	2013-14	2014-15	2015-16	2016-17	2017-18
Cancel deposit levy	0	0	-407.9	-325.0	-350.0
Levy – Option A	0	0	1,109.1	1,153.5	1,199.6
Levy – Option B	0	0	1,663.7	1,730.2	1,799.5
Levy – Option C	0	0	2,218.3	2,307.0	2,399.3
Total saving (Option B)	0	0	1,255.8	1,405.3	1,449.5

Alternatively, the Government could limit the impact of the deposit levy to the four major banks, and alter the rate of the levy to ensure that the same revenue was collected in aggregate. Given that the major banks hold roughly 75% of all deposits, a minor increase in the levy rate would be sufficient to maintain the aggregate levy collection.

This approach would address many of the competition-weakening elements of the original deposit levy proposal without undermining its capacity to fund a Financial Stability Fund in a timely manner.

APRA Levies

Currently, APRA is entirely funded through levies collected from the institutions it regulates. While COBA acknowledges that cost recovery can help to improve equity by "ensuring that those ... who create the need for regulation bear the costs,"[20] we question whether full cost recovery is an appropriate funding model for APRA.

Treasury's 2013 Discussion paper looking at the APRA levy recognised that "prudential regulation is seen as having public good characteristics,"[21] and acknowledged that "…a stable, well-regulated financial sector confers benefits on the entire community, not just the regulated parties."[22] These two points appear to provide strong support to the idea of the Government partially funding the activities of the prudential regulator. Such a suggestion is far from revolutionary, and is the approach used for the prudential regulators in most countries.[23]

In addition to more closely aligning the costs of APRA's activities with beneficiaries, partial cost recovery gives the government an incentive to ensure that the costs of prudential regulation are efficient and that over-regulation does not occur. Under the current arrangements, the government is responsible for agreeing on APRA's level of funding but has no incentive to control APRA's costs as they have no impact on the government's budget. As the Government notes in the Terms of Reference given to the National Commission of Audit, "government should have respect for taxpayers in the care with which it spends every dollar of revenue."[24]

The Government's Cost Recovery Guidelines also note that "while cost recovery can promote efficiency by instilling cost consciousness in the agency and its customers, poorly designed arrangements can create incentives for 'cost padding' and inefficiency."[25] The current cost recovery arrangements surrounding the APRA levy do not appear to contain any mechanisms to help avoid such an undesirable outcome.

Certainly the rapid growth in APRA's Budget since its establishment would suggest that government focus on APRA's costs has been limited. After rapidly scaling up staffing levels in the years following its establishment, APRA reached its target staffing level in 2005-06, and APRA's Budget could have been expected to remain relatively stable from this point onwards. Instead, APRA's costs have increased from $92.1 million in 2005-06[26] to an estimated $130.4 million in 2013-14,[27] representing an average annual increase of five per cent and growing at twice the rate of inflation.

Recommendation 2: That the Government make a modest contribution to the ongoing costs of APRA.

COBA recommends that the partial cost recovery approach comprise of the following elements:

- That the Government finance a fixed percentage (25 per cent) of APRA's current budget; and
- Increases in APRA's Budget are capped at CPI, with any increases above this level to be fully funded by Government.

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[20] Dept. of Finance and Administration, *Australian Government Cost Recovery Guidelines,* July 2005, p. 11.
[21] Treasury, *Financial industry supervisory levy methodology – Discussion Paper,* April 2013, p. 2.
[22] ibid.
[23] ibid., p. 1.
[24] *National Commission of Audit Terms of Reference,* October 2013, p. 1.
[25] Dept. of Finance and Administration, *Australian Government Cost Recovery Guidelines,* July 2005, p. 47.
[26] APRA, *2006 Annual Report,* p. 80.
[27] Treasury & APRA, *Financial Industry Levies for 2013-14,* p. 5.

The estimated costs to the Government of this recommendation over the forward estimates are set out below. However, these costs assume that APRA's Budget continues to grow in line with the historic trend. The costs would be significantly lower if the Government was to take a more active interest in controlling the rapid increase in APRA's costs.

Table 3 – Savings from implementation of Recommendation 2 ($ million)

	2013-14	2014-15	2015-16	2016-17	2017-18
"25%" component	0	-33.4	-34.3	-35.1	-36.0
"Over CPI" component	0	-3.3	-6.8	-10.5	-14.6
Total saving	0	-36.7	-41.0	-45.6	-50.6

COBA has made a number of broader recommendations seeking reforms to the Government's current approach around the collection of APRA levies. These recommendations have not been included in this submission as they do not have a Budget impact, however, further information on them can be found in our previous submissions to Treasury regarding APRA levies.

Taxation of interest

ADI deposits are the simplest and safest savings vehicle for Australian households but they are also the most heavily taxed.

The Henry Review found that the real effective marginal tax rate on bank deposits was higher than other investment alternatives, including property, superannuation and shares. For those in higher income tax brackets, the differences in tax rates are dramatic, with bank deposits taxed at an effective rate of around 80 per cent, while the effective tax rate on superannuation was around *negative* 30 per cent.[28]

It is therefore unsurprising that the Henry Review found that "There is considerable evidence that tax differences have large effects on which assets a household's savings are invested in."[29]

In the current low interest rate environment, the tax differential between deposits and alternative forms of savings has become even more stark. With the cash rate currently below the inflation rate, real interest rates are negative, meaning it is difficult for investors to maintain the real value of their cash holdings in pre-tax terms, let alone once tax is taken into account. The effective real tax rate faced by most deposit holders is currently greater than 100 per cent.

With markets currently expecting the cash rate to remain below 2.75 per cent until at least the middle of 2015,[30] it is likely that the real interest rate will remain very low or negative for a considerable period of time, with a corresponding detrimental impact on the real tax rate paid by deposit holders.

The RBA has noted that low interest rates will encourage households to rebalance their portfolios away from interest-bearing assets towards those with higher returns, and the current tax treatment of interest earnings only exacerbates this problem.

Rather than impose dramatically different tax rates on different investments, the Henry Review notes that: "A tax system for the future would tax these different forms of investment as consistently as possible, and also take account of the way inflation affects the effective tax rate on savings."[31]

The Henry Review went on to recommend that a single 40 per cent discount be applied equally to income earnings from deposit interest, rental income and capital gains.[32]

This view was supported by the November 2012 Senate Economics Committee report on the post-GFC banking Sector, which recommended that inconsistencies between the taxation of interest on ADI deposits compared to other methods of saving should be addressed. [33]

In response to the Henry Review, the previous Government's 2010-11 Budget included the announcement of a 50 per cent discount on up to $1,000 of interest income earned by individuals. Unfortunately, this measure was twice deferred,[34] before eventually being scrapped in the 2012-13 Budget. In supporting the decision to scrap this measure, the Budget papers noted that:

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[28] Henry, *Australia's Future Tax System – Part 2,* December 2009, p. 67.
[29] Henry, *Australia's Future Tax System – Part 2,* December 2009, p. 68.
[30] ASX, 30 Day Interbank Cash Rate Futures Implied Yield Curve – as at market close on 28 January 2014.
[31] Henry, *Australia's Future Tax System – Part 2,* December 2009, p. 4.
[32] Henry, *Australia's Future Tax System – Part 2,* December 2009, p. 70.
[33] Senate Economics References Committee, *The post-GFC banking sector,* November 2012, p. 82.
[34] In the 2010-11 and 2011-12 MYEFO.

> "The Government's public consultation process involving key sector groups, industry participants and consumer groups revealed concerns with the complexity involved in calculating the discount and its overall effectiveness."[35]

While the previous proposal was overcomplicated, COBA recognises the need to cap the overall value of the interest concession. One simpler way of achieving this policy objective would be to limit the 50 per cent discount to FCS protected deposits. At the end of the 2012-13 financial year, there was a total of $692.3 billion in FCS protected deposits,[36] compared to $2,163 billion in total deposits.[37]

Improving the taxation of deposits would also improve banking competition. As the 2010-11 Budget Overview notes:

> "The discount can be expected to increase the available pool of deposits, which are a particularly important source of funding for smaller banks, building societies and credit unions. This will help them to put more competitive pressure on the big banks over time."[38]

Deposits comprise around 80 per cent of funding for customer-owned ADIs so their unfavourable tax treatment disproportionately impacts on this sector. Addressing this anomaly will help to level the playing field and improve the capacity of customer-owned ADIs to compete with the major banks.

The Senate Economics Committee also drew attention to these broader benefits, noting that:

> "Encouraging domestic deposits would provide banks with a larger source of stable funding, reducing some of the risk from sourcing funds from unstable international wholesale debt markets," the Senate report said. "Further, an increased pool of deposits may help alleviate any long-term competition implications arising from the major banks encroaching on a funding source relied on by smaller ADIs."[39]

The recent Basel III liquidity reforms have emphasised the importance of deposits as a safe and stable source of bank funding. Steps to ensure that deposits are not unfairly taxed more heavily than other products would help to increase their supply and thereby help to facilitate improved financial system stability.

Recommendation 3: That the Government provide a 50 per cent discount on all interest income earned on FCS protected deposits held by individuals, fully offset by changes to the taxation of superannuation.

In order to ensure that this policy was fiscally responsible, and to further address the disparity between the taxation of deposits and the taxation of alternative investments, we recommend that the costs of the tax concession on deposit interest be fully offset through changes to the tax treatment of superannuation.

The concessional treatment of superannuation represents a significant cost to the Budget. Treasury's latest Tax Expenditures Statement found that the concessional taxation of superannuation cost the Government $30.3 billion in 2011-12, and that superannuation concessions are forecast to increase to more than $44 billion by 2015-

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35 Treasury, *2012-13 Budget, Budget Paper 2*, p. 36.
36 Treasury, *2013-14 MYEFO,* p. 257.
37 APRA, *Quarterly ADI Performance - September 2013,* Table 1b
38 Treasury, *2010-11 Budget Overview,* May 2010, p. 21.
39 Senate Economics References Committee, *The post-GFC banking sector,* November 2012, pp. 81-82.

16.[40] As a hypothetical example, if the Government cut the total amount it spends on superannuation tax concessions each year by 5 per cent, it could achieve annual savings of around $2 billion, while still leaving superannuation as a highly tax effective form of saving.

Table 4 – Savings from implementation of Recommendation 3 ($ million)

	2013-14	2014-15	2015-16	2016-17	2017-18
Total saving	0	0	0	0	0

[40] Treasury, *Tax Expenditures Statement 2012,* January 2013, p. 4.

Franking Credits

Customer-owned banking institutions generally do not pay dividends because they are not companies run for the purpose of yielding a return to shareholders (as set out in Part 5, Schedule 4 of the Corporations Act 2001).[41]

Customer-owned banking institutions rely on retained earnings as their main source of regulatory capital to meet prudential standards and support growth. Although customer-owned ADIs are not motivated to maximise profits, it is important that they are profitable. This means that customer-owned ADIs pay company tax and accumulate franking credits.

Where a customer-owned ADI does issue share-like securities to diversify its capital base and to pay dividends, it is restricted to distributing no more than 50% of its annual profit in dividends. Without reform, a customer-owned ADI can never distribute all, or even most, of its franking credits.

We estimate that customer-owned banking institutions collectively have accumulated franking credits of more than $1.5 billion and are adding $150-200 million per year. In the year ending June 2013, customer-owned banking institutions collectively made a pre-tax profit of $629 million, paying company tax of $185 million.

The franking credits regime does not contemplate companies that pay tax but then retain, rather than distribute, those after-tax profits as a core feature of their business model.

Under the franking credits regime, for most companies, company tax acts as a withholding tax, i.e. a prepayment of the personal income tax liabilities of shareholders, many of whom will have individual tax rates much lower than the 30 per cent company tax rate. Company tax does not work this way for customer-owned banking institutions.

Company tax is a heavier burden for owners of customer-owned banking institutions than it is for shareholders in other companies because the benefits of franking credits are locked up.

Allowing customer-owned banking institutions to unlock their franking credits will:

- promote diversity and customer choice in retail banking;
- strengthen competition in a highly concentrated market; and
- increase options for savers and investors.

COBA is developing options to facilitate access to franking credits and will provide detailed reform proposals in our submissions to the Financial System Inquiry and the Government's taxation review.

Addressing this issue will remove a distortion in the tax system and will promote competitive neutrality between listed and customer-owned banking institutions.

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41 http://www.austlii.edu.au/au/legis/cth/consol_act/ca2001172/sch4.html

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