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## **The New Code of Banking Practice >>**

Small business, including farmers, will benefit from the new Code of Banking Practice. The banks that adopt the Code will act in more responsible and accountable ways.

6 key points of the Code are:

1. The Code will extend to small business – that is, a business employing less than 100 people if the business is or includes the manufacture of goods, or in any other case less than 20 people.
2. A bank adopting the Code will act fairly and reasonably towards its customers.
3. There will be independent monitoring of compliance with the Code.
4. Help will be available to customers having financial difficulty with their bank loan.
5. Banks will be required to ensure that staff are competent to discharge their functions efficiently.
6. Important and relevant information for prospective guarantors is to be provided before they commit to guarantee someone else's debt.

If you are not already a subscriber to the free Jackson Smith newsletter please contact Kirsten on freecall 1800 687 217 to receive the upcoming newsletter on the new Code of Banking Practice and regular updates on banking law issues.

I hope that this is of interest and value to you.

For a longer article on the New Code of Banking Practice **click here**.

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