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Media Release

7th February 2024

Financial Hardship Rules a Welcome Protection for Struggling Consumers

The Australian Communications Consumer Action Network (ACCAN) welcomes the new Industry Standard on Financial Hardship, developed by the ACMA at the direction of the Minister for Communications, the Hon Michelle Rowland MP.

ACCAN CEO Andrew Williams said that the new financial hardship standard is a critical improvement in consumer protections for telecommunications consumers.

“The release of the Industry Standard on Financial Hardship is a significant win for telco consumers struggling with bill stress during a cost of living crisis,” said Mr. Williams.

“The increased protections under the Standard are a great step forward for consumer protections, and ACCAN looks forward to seeing the benefits that will come from the new rules,” said Mr. Williams.

“We are particularly glad to see that the ACMA has implemented several improvements since the draft Standard was considered last year, including a broadened definition of financial hardship, better credit action stipulations, expanding the duration of short-term assistance and increasing the amount of payment assistance options.”

“We thank the Minister, the ACMA, industry and other stakeholders for their good faith engagement in developing these important rules,” Mr. Williams concluded.