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From: [REDACTED]
Sent: Sunday, 2 February 2025 11:46 AM
To: CFR Review
Subject: Review into Small and Medium Sized Banks - Submission

[REDACTED]

Dear Sir/Madam

I am a member and a former director of a small, successful Credit Union. I would like to make the following points for consideration:

- I am surprised that the review makes no mention of the CUFSS, as this is an essential element of the principles of mutual banking.
- The current regulatory settings are not fit for purpose re smaller institutions. They are too onerous for smaller, less complex, low risk ADIs. They require too much time to be spent on compliance rather than continuing to run a successful mutual business that operates in the best interests of members.
- These unnecessarily onerous conditions result in such high barriers to entry that the invaluable mutual sector will inevitably contract by way of ongoing mergers, leading to a loss of competition and fewer options for people who wish to support the mutual philosophy.

Thank you

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