

Former Victorian Premier Steve Bracks AC appointed to Board of Beirut Hellenic Bank

The Hon Steve Bracks AC, former Premier of Victoria, has joined the Board of Beirut Hellenic Bank, bringing a wealth of experience and knowledge to the dynamic, recently re-branded Bank. Joining the Board as an independent Non-Executive Director, Mr Bracks will be drawing upon almost eight years of experience as Premier of Victoria, as well as from his experience in advising several leading Australian finance and service sector corporations.

Chairman of Beirut Hellenic Bank, Nick Pappas, welcomed the appointment: "Steve Bracks is a very important addition to the Bank's Board, particularly for our coverage in Victoria where Steve's impeccable standing and breadth of knowledge of the local business and banking environment will enable him to make an extremely important contribution to the Bank's progress."

James Wakim, Managing Director & CEO of Beirut Hellenic Bank, added: "The addition of a director of the calibre of Steve Bracks to our Board is a major development for the Bank. Not only does he have an impressive economic record and in-depth understanding of banking and finance, he is also recognised for his work in the community and has been a vocal advocate of multiculturalism."

Steve Bracks expressed his own enthusiasm for the appointment and for the future of Beirut Hellenic Bank in Australia:

"I am very excited about serving on the board of such an important organisation, not just for the two communities in which it currently operates, but also for what it stands for, being the pursuit of genuine customer value in Banking, as well as reflecting and extending the reality of multiculturalism in Australia."

Steve Bracks was one of Victoria's most successful Premiers, winning three consecutive elections including achieving record majorities in the 2002 and 2006 elections. Whilst Premier, Mr Bracks' government oversaw the rebuilding of Victoria's infrastructure and services, while maintaining strong budgets and



(L-R): Elias Alouf, Greg Gav, Steve Bracks, Nick Pappas, James Wakim, Nikolas Hatzistergos.

managing a growing economy.

Mr Bracks currently serves as Chairman of the superannuation fund Cbus, is a director of Jardine Lloyd Thomson Australia, and a Senior Adviser to KPMG. Mr Bracks is also the Independent Chair for the Australian Subscription Television and Radio Association (ASTRA).

Mr Bracks holds six major honorary positions: as an Adviser to the Prime Minister of Timor-Leste, Xanana Gusmao; as a Director of the Bionic Ear Institute Board; as Chair of the Deakin Foundation, Deakin University; and Centre for Dialogue, La Trobe University. He is also Honorary Chair of the Union Education Foundation and the John Button Foundation and is a leading advocate for both multiculturalism and Aboriginal reconciliation.



Major retailers tested on new consumer laws

Fair Trading Minister Anthony Roberts is calling on all retailers across NSW to do their homework on the new Australian Consumer Law (ACL), following checks by Fair Trading on some of the major retailers in the state.

Mr Roberts today announced recent inspections by Fair Trading of 159 outlets of 11 of the top retailers in 50 locations across the state showed an overall 78 per cent basic level awareness of ACL by store managers, with 69 per cent for outlets in metropolitan Sydney and 84 per cent for those in regional locations. Checks included retailers in 29 Sydney locations and 21 regional locations including Armidale, Tweed Heads, Lismore, Grafton, Coffs Harbour, Orange, Dubbo and Wagga Wagga.

Mr Roberts said Big W had scored 100 per cent at all 17 stores inspected and deserved congratulations.

Others, he said, needed to improve awareness, particularly with regard for the laws on refunds, lay-bys and defective goods. Mr Roberts said businesses MUST comply with the new law and Fair Trading would continue to work with all retailers to help them improve their understanding of the ACL.

"Fair Trading is going to monitor, educate and enforce to make sure consumers get a fair deal," he said.

"The average consumer is vulnerable in the face of limited knowledge and even though Fair Trading works hard to increase consumer understanding, the onus really is and should be on retailers to do the right thing.

"Managers and store owners must make sure all their workers, especially those on the shop floor, are provided with necessary education and training, so they know their responsibilities under the ACL.

"If Fair Trading maximizes the mes-

sage to business, then there is less risk of unfair outcomes for consumers."

Mr Roberts said prior to the 1 January commencement of the Australian Consumer Law this year, NSW Fair Trading had inspected 630 small, medium and major retailers in western Sydney to gauge awareness and understanding of the new law.

"Those inspections showed only around 14 per cent of small and medium retailers had a general awareness of the then, impending new law," he said. "Major retailers scored 20 per cent.

"The latest checks show great im-

provement but clearly there is more work to be done.

"I want to be confident retailers are not offering lay-bys without a written agreement, that they're not putting up illegal 'no refund' signs and that they clearly understand and apply the new law as it pertains to defective goods."

Mr Roberts said NSW was also working with all ACL regulators on a national project to educate business.

Fair Trading has taken a strong role in educating consumers and traders about the new national law, publishing an electronic newsletter for 1,200 industry associations, distributing 50,000 plain English guides and promoting online seminars.

The Fair Trading website has a free downloadable refunds sign that retailers large and small can print off, display and apply in their shops.

Fair Trading is also working on a smart-phone application that puts clear and succinct Australian Consumer Law information at the fingertips of consumers.

Mr Roberts said retailers and consumers could come to Fair Trading for comprehensive advice about rights and responsibilities under the Australian Consumer Law.

