

**RURAL FINANCIAL COUNSELLORS LOOK FORWARD TO OUTCOMES FROM
BANKING ROYAL COMMISSION**

MEDIA RELEASE 5/02/2019

The rural financial counselling service providing assistance to North Queensland (RFCSNQ) has welcomed the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry final report.

Rural Financial Counsellor Rachel Bock is based in Longreach and says on the whole if the commission's recommendations are implemented there will most likely be an improvement of financial resilience and management in the agricultural sector.

"A large proportion of our clients often have a limited understanding of the more complex banking structures which are often used in agricultural lending, so they can be disadvantaged when dealing with banks.

"Clearer and more open information about fees and charges will put all farmers on a level playing field when negotiating and doing business with banks," Ms Bock said.

RFCSNQ is anticipating a rise in the number of farmers accessing the service as a result of the royal commission.

"Whether or not the recommended changes are implemented, I expect to see more clients accessing our financial health check service to take an in-depth view of their banking and business structures" she said.

The commission also recommended valuations of agricultural land should recognise the likelihood of natural disasters, like drought, and the time that it may take to realise the land at a reasonable price affecting its realisable value.

"This could cause the market to experience a property value readjustment in the short term which may put financial pressure on some producers however, I would expect in the long term the service may expect to see less people in financial difficulty," Ms Bock said.

"On the flip side it may result in more people accessing our service for financial and succession support or to accessing other grants and loan programs to help them buy a property," she said.

RFCSNQ is one of 12 services nationally that provides free rural financial counselling service under the Australian and State Government supported program. Ms Bock is one of seven experienced Rural Financial Counsellors servicing the North Queensland region.

RFCSNQ provides a confidential, free and impartial rural financial counselling service to primary producers, fishers and small rural businesses who are suffering, or at imminent risk of suffering, financial hardship.

Contact details for RFCSNQ can be found at www.rfcsnq.com.au .

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