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## ARTICLES

### **Algorithmic Justice: Mapping Biases for AI and ML-driven Retail Loan Underwriting**

– Taniya Samtani, Riya Kunjir, Apoorva Joshi and Neha Parashar

The integration of machine learning (ML) and artificial intelligence (AI) technologies in financial services has enhanced retail loan underwriting by improving efficiency. However, concerns about algorithmic biases impacting fairness have arisen. These concerns are not isolated to any one region; both developing economies like India and developed economies like Australia are grappling with the implications of automated credit models. Although this study is based on the Indian context, the patterns of bias and the challenges of fairness in AI/ML-driven loan underwriting are of global relevance. This study advances the understanding of algorithmic justice in loan underwriting by mapping and categorising bias factors affecting AI and ML-driven decisions. Using Interpretive Structural Modeling (ISM) and MICMAC analysis, the research examines the interrelationships among identified bias factors, assessing their hierarchical structure and impact. Key biases such as omitted variable bias, aggregation bias, and interpretability bias are highlighted for their significant roles in affecting fairness. The study proposes strategies for mitigating these biases, emphasising inclusive and representative input data. By addressing core and linkage biases during algorithm development, the study aims to enhance fairness in AI-driven underwriting. The research contributes to the discourse on algorithmic justice by providing a detailed map of bias interrelationships and equipping stakeholders with strategies for bias mitigation. Future research should verify the hierarchical model through empirical methods. This study underscores the necessity of transparent and fair AI applications in loan approval processes, promoting more equitable financial services. .... 3

### **Mortgage Broker Fraud after the Proposed Repeal of the Responsible Lending Laws: The Role of the Contracts Review Act and National Credit Code – Dean Psihoyos**

In 2020, Parliament unsuccessfully proposed to repeal the ‘responsible lending’ provisions of the *National Consumer Credit Protection Act 2009* (Cth). These laws provide an important remedy to borrowers in circumstances where a mortgage broker falsifies their financial information to a lender. This article argues that, if the responsible lending laws were repealed, the “unjust contracts” provisions in the *Contracts Review Act 1980* (NSW) and *National Credit Code* may provide a remedy to borrowers in these circumstances. It considers recent cases involving broker fraud, and argues that courts have applied the “unjust contracts” provisions more narrowly than their broad language permits. It argues that there is scope for courts to develop their application of the “unjust contracts” provisions in a way that is consistent with the broad purpose of the legislation. .... 18

**The Regulation of Casinos in Australia – An Analysis of Recent Inquiries and Their Recommendations for Reform – *Lloyd Freeburn and Ian Ramsay***

Multiple inquiries have recently been conducted in relation to whether the operators of casinos in Australia are suitable to hold a casino license. The recommendations of these inquiries have resulted in significant legislative changes. However, what has been less explored is the failings by casino regulators to identify and act on the misconduct by casino operators that was identified by the inquiries. The authors discuss how the regulatory framework for casinos changed in a way that facilitated the misconduct. They then consider the responsibilities and powers of the casino regulators and argue that the regulators had the power to detect and act on the misconduct. They also argue that the effectiveness of the reforms that have resulted from the casino inquiries depends on enhanced enforcement by the casino regulators and that more attention must be paid to how casino regulators should be held to account for the performance of their responsibilities. .... 50