

News Release

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ANZ welcomes ABA banking code response

ANZ today welcomed the Australian Bankers' Association (ABA) response to the independent review of the Code of Banking Practice, supporting more than 90 per cent of the recommendations either fully or in part.

Group Executive Australia Fred Ohlsson said: "We have fully supported the Code of Banking Practice review since the ABA launched it last year, and will work to implement the vast majority of the recommendations as outlined by the review."

"ANZ backs the recommendation for the Code to be written in plain English so our customers can better understand their banking rights and responsibilities. We also support an easier way to cancel credit cards or reduce credit limits.

"We know the banking industry has to work harder to regain trust with the community and with our customers. We hope by implementing as many of these recommendations as quickly as possible we are another step closer to regaining that trust," Mr Ohlsson said.

Key measures ANZ supports:

- Increased assistance for people experiencing or at risk of experiencing financial difficulty;
- Creation of a new dedicated section for small businesses and a commitment to simplify terms and conditions;
- Provide more notice to small business customers when loan contracts change; and,
- Strengthening the oversight and enforcement powers of the Code Compliance Monitoring Committee and Australian Securities and Investments Commission.

For media enquiries contact:

Nick Higginbottom, +61-403-936262