

## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

### **REVIEW OF THE FOUR MAJOR BANKS (FIFTH HEARINGS)**

#### **Australia and New Zealand Banking Group Limited**

**ANZ06QON:** Hansard pp. 24-25

Introducer program – accreditation for introducers

Mr Elliott: ...There are two parts to the program. I can't give you the numbers, in terms of the weighting, off the top of my head, but those are the sorts of introducers that we're dealing with. It's typically not just anybody off the street, and they are accredited through a program we have to make sure that they understand what they're doing and that they can meet their obligations.

Mr THISTLETHWAITE: How long does that program take? What is it?

Mr Elliott: I'll have to take that on notice and come back. I can send you the details on exactly what the process is.

Mr THISTLETHWAITE: What does the program deal with? Does it deal with the law relating to mortgage broking and providing advice?

Mr Elliott: I'll have to come back to you on the details...

#### **ANSWER**

ANZ Home Loan Introducer accreditation generally takes 2-4 weeks to complete. An ANZ accredited banker interviews the applicant to understand their business and assess suitability. An application form is completed by the applicant and is assessed by ANZ centrally. Police, bankruptcy, ASIC and ANZ fraud checks are carried out.

If the application is successful, a draft agreement is created and the ANZ banker meets the applicant to confirm their obligations under the agreement. If these steps are completed and the contract is signed, the introducer is accredited on the ANZ system and referral forms are issued.

An introducer only refers the potential borrower to ANZ. They are not involved in an application for credit or responsible lending assessment process. As a result, ANZ does not provide training to introducers about the law relating to mortgage broking or providing advice.