

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Commonwealth Bank of Australia

CBA05QON: [61]

Mr Keogh: How many staff does the CBA employ in its AML/CTF compliance area?

Mr Narev: I'd need to check now on notice, and we've certainly added significant numbers over the last couple of years. There are a number of different areas of the group: some in the compliance area, some in the financial crimes team, some in the operations area. It's a significant number of people.

Mr Keogh: Could you tell us the numbers on notice –

Mr Narev: Yes.

Mr Keogh: for now, two years ago and five years ago?

Answer: In late 2012 Commonwealth Bank had approximately 70 dedicated AML/CTF compliance personnel. By 2015, the number had increased to approximately 170. Currently, the number is more than 300, following a major program of investment in financial crime compliance commenced in 2015. This is in addition to the large numbers of personnel that support our AML/CTF compliance program and deal with AML/CTF compliance issues including the Group's information technology, internal auditing and general risk and compliance teams.