

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Commonwealth Bank of Australia

CBA27QW:

As of June there were still over 500 cases in the open advice review program awaiting finalisation by Commonwealth Bank.

What is the expected timeline for the completion of these cases?

Answer:

Since issuing all assessments to customers registered with the Open Advice Review program early this year, the program's priority has been to work with customers who are considering their assessment outcome, or with their Independent Customer Advocate, and respond to any queries or address any concerns as soon as possible.

Once an assessment outcome is issued to a customer, the time it takes to finalise their participation in the program varies case-by-case. For example, customers may: provide new information after we have issued the assessment outcome that we need to consider as part of our assessment; make a counter-offer which we then need to consider; seek representation from an Independent Customer Advocate for independent advice on their options; or have questions or concerns that we need to work through with them.

As at 13 November 2017, there are less than 200 cases awaiting closure or settlement in the program, where customers are still considering their assessment outcome. We continue to work with these customers, or their Independent Customer Advocate, to finalise these cases and we expect the vast majority of these cases to be closed or settled in principle by the end of 2017.