

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

### **REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)**

#### **Commonwealth Bank of Australia**

##### **CBA28QW:**

In January 2015, Commonwealth Bank bought South African Fintech Company TYME Digital. TYME Digital uses technology such as facial recognition to open bank accounts. In September this year South Africa provided TYME Digital with a banking license to operate as a full service digital bank. Does the Commonwealth Bank plan to bring this type of technology to Australia?

##### **Answer:**

Commonwealth Bank acquired the TYME Group of companies in South Africa in January 2015. Commonwealth Bank built on that business and established a bank – Commonwealth Bank of South Africa (CBSA) – which received its banking licence in September 2017. CBSA will operate as a digital bank under the name Tyme Digital by Commonwealth Bank of South Africa. We have also recently launched the Tyme Digital brand in Indonesia as well.

Commonwealth Bank has no immediate plans to rollout TYME in Australia. However, some elements could be deployed in the future.