

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Australia and New Zealand Banking Group

ANZ12QW: Mrs Archer: Following the Royal Commission, does the ANZ bank believe Landmark customers have been remediated appropriately?

Answer: We understand this question refers to the Landmark customer matters that were the subject of the Round 4 case study of the Royal Commission.

These matters have been independently reviewed by Colin Neave AM, ANZ's Customer Fairness Advisor and former Commonwealth Ombudsman, and John Berrill, a leading consumer lawyer. Mr Neave and Mr Berrill were asked to review whether a settlement should be offered to the customer, and if a resolution had already been reached, whether it was fair and reasonable.

Mr Neave and Mr Berrill have completed their review and made recommendations to the CEO. The recommendations have been accepted by the CEO.

This table sets out the outcome of the 13 recommendations:

Recommendation	
Payment offer made	8
Settlement/compensation already paid sufficient	4
Negotiations to continue with relationship manager	1

This table sets out the response by the 8 customers who received a payment offer:

Response to Payment Offer	
Customers who have accepted ANZ's offer	5
Customers still in negotiation	1
Customers who have rejected ANZ's offer	2