

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Australia and New Zealand Banking Group

ANZ13QW: Mrs Archer: Does the ANZ believe the remediation process has been fair? If so, why?

Answer: Yes. We believe the remediation process has been fair.

The steps we took to ensure this are outlined below.

Appointment of Colin Neave	<ul style="list-style-type: none">• ANZ's Customer Fairness Adviser, with a history of independent dispute resolution both as Commonwealth Ombudsman and Chief Ombudsman of the Financial Ombudsman Service.• Appointed to ensure a fair and reasonable customer outcome in each case.
Appointment of John Berrill	<ul style="list-style-type: none">• Australia's most pre-eminent plaintiff superannuation and insurance lawyer.• Highly respected consumer advocate, currently on the board of the Consumer Action Law Centre.• Appointed to ensure a strong customer-focus approach to the Review.
Customer meetings	<ul style="list-style-type: none">• Mr Neave and Mr Berrill visited nine of the customers (in some cases, where previous settlement/compensation was found to have been sufficient or negotiations were still ongoing, a meeting was not conducted).• These meetings enabled customers to give a full and frank account of their dispute with ANZ including the ongoing impacts on themselves and their families. This was done on a without prejudice basis.
Funding of legal advice	<ul style="list-style-type: none">• All customers who have received an offer of compensation as a result of the review were offered additional funding to obtain independent legal advice before responding to the offer.• A number of customers negotiated an increased offer.
Unrestricted Outcomes	<ul style="list-style-type: none">• There were no restrictions placed on the amount or type of compensation that could be recommended.• Consideration went beyond legal obligations to include conduct that fell short of community standards and expectations.