

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

ANZ

ANZ38QW:

On 31 March, the Australian Financial Review wrote that a branch manager at a big four bank was reported for berating staff who weren't selling enough of the bank's products, despite customer-facing employees being fearful of losing their jobs or catching the coronavirus.

- (a) Did that report refer to ANZ?
- (b) If yes, what was done to discipline or counsel the manager?
- (c) Have there been any other similar incidents in ANZ branches?
- (d) Have you since or previously issued directives to managers about appropriate targets and tactics for product sales?

Answer:

- (a) No.
- (b) Not applicable.
- (c) Not to our knowledge.
- (d) Our retail leaders have consistently conveyed to staff the importance of offering customers banking services that meet their needs.

Effective 1 April 2019, ANZ removed individual financial targets and introduced team financial targets in branches. This change was made to reduce the risk of behaviours or outcomes that are not in our customers' best interests and to focus our staff on greater collaboration.