

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

ANZ

ANZ81QW: (a) What processes are in place for situations where the bank has identified remediation commitments but cannot find or contact the person?

(b) What does the bank do with these funds?

Answer: (a) ANZ uses a number of channels to contact customers including the post, mobile, landline, SMS and email. We also check our internal systems to identify possible customer contact details and, if necessary, engage a third party to search for details.

(b) Where ANZ cannot return remediation payments to the intended recipient, we:

- Lodge recipient payments into ASIC's unclaimed money regime where possible (eligibility is subject to a \$500 minimum payment amount); and
- Make a charity payment for other unclaimed amounts. ANZ has a structured process which pools together unclaimed monies <\$500 to contribute to charity organisations that improve the financial wellbeing of Australians. This process is overseen by ANZ's Ethics and Responsible Business Committee, chaired by the CEO. ANZ directed \$8.4 million of this type of remediation monies to key community partners in 2020.