

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### ANZ

**ANZ97QON: Mr SIMMONDS:** What about the scenario where somebody who opened an account 20 years ago had declared themselves a student? Obviously life has progressed since then, but you've also got the ability that you don't know—the example straight out of NAB was that somebody could have taken over the account in that period and be now using it for very different purposes. Are you comfortable you don't have those kinds of scenarios where somebody has opened an account and basically hasn't touched it again?

**Mr Elliott:** I'm sure there are cases there. We monitor activity. To your example: no, I'm not going to know that you were a student and you are now a hairdresser, unless you tell me. The real question is: is there anything unusual in a retail customer account? They look very different to businesses. Frankly, the biggest issue that we have had historically is not so much retail but businesses. You start a business in one area, and, probably for very reasonable reasons, it changes; you might have started manufacturing something, and you have moved into retailing or property development. The best way we will know that is when the activity in your account starts to change—the nature of payments.

**Mr SIMMONDS:** How many customers a year would DIA flag, in those circumstances?

**Mr Elliott:** I couldn't tell you. It's a good question. I'm happy to take it on notice.

**Answer:** We are uncertain what “DIA” means. Over the last 12 months, ANZ has investigated more than 175,000 alerts generated from the anti-money laundering systems that focus on detecting unusual behaviour in the bank accounts of our customers. These alerts are assessed to determine whether the activity is indeed unusual or not. Customer profiles may be updated as part of this review.