

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

CBA

CBA09QON: Dr MULINO: Would you be able to provide a breakdown on notice of the key—[details of remediation by category]

Answer: We have made provisions of approximately \$2.2 billion for customer remediation and associated program costs over the last five years.

This includes the following customer remediation that has been paid or is yet to be paid:

- \$374 million to customers of aligned advisors;
- \$459 million to customers of other wealth products, including fees where no service was provided in the Commonwealth Financial Planning Business, as well as customers of Credit Card Plus Insurance, CommInsure Life Insurance and Loan Protection Insurance products; and
- \$375 million in refunds for banking customers.